

PRICING SUPPLEMENT

dated 17 May 2024

AFRICAN DEVELOPMENT BANK

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

**Issue of A\$100,000,000 4.40% Fixed Rate Notes due 25 May 2029 (the “Notes”)
(to be consolidated and form a single Series with the Issuer’s existing A\$500,000,000 4.40%
Fixed Rate Notes due 25 May 2029, issued on 5 March 2024)**

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. The Notes are constituted by a deed poll (“**Deed Poll**”) dated 19 February 2002 made by the Issuer and will be issued in uncertificated registered form by inscriptions on the Australian Register (as defined in this Pricing Supplement). The holders of the Notes (“**Noteholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll, the Information Memorandum dated 8 September 2009, as supplemented by the Supplemental Information Memorandum dated 16 January 2017 (the “**Information Memorandum**”) and the Australian Registry Services Agreement (as defined in this Pricing Supplement). The Notes are Australian Domestic Notes as referred to in the Information Memorandum. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Parts 6D.2 or 7.9 of the Corporations Act 2001 of the Commonwealth of Australia. The Issuer is not authorised under the Banking Act 1959 of the Commonwealth of Australia to carry on banking business nor is the Issuer subject to prudential supervision by the Australian Prudential Regulation Authority. The obligations of the Issuer are not guaranteed by the Commonwealth of Australia.

Singapore Securities and Futures Act Product Classification – see item 40 below.

Dealer
UBS AG, Australia Branch
(ABN 47 088 129 613)

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum.

1 Issuer: African Development Bank (“**Bank**”)

2	(i) Series Number:	1187
	(ii) Tranche Number:	2
		(on the Issue Date, the Notes will be consolidated and form a single Series with the Issuer's existing A\$500,000,000 4.40% Fixed Rate Notes due 25 May 2029, issued on 5 March 2024)
3	Specified Currency or Currencies:	Australian dollars (“A\$”)
4	Aggregate Nominal Amount:	
	(i) Series:	A\$600,000,000
	(ii) Tranche:	A\$100,000,000
5	Issue Price:	99.145 per cent. of the Aggregate Nominal Amount of this Tranche less interest of 4 days of A\$48,000 that would have accrued for the period from and including 21 May 2024 to but excluding 25 May 2024.
6	Net Proceeds:	A\$99,075,000 (net of management commission (if any))
7	Specified Denominations:	A\$1,000 (however, in Australia the minimum subscription price must be at least A\$500,000)
8	(i) Issue Date:	21 May 2024
	(ii) Interest Commencement Date:	21 May 2024
9	Maturity Date:	25 May 2029
10	Interest Basis:	4.40 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not applicable
13	Put/Call Options:	Not applicable
14	Status of the Notes:	Senior
15	Listing:	The regulated market of the Luxembourg Stock Exchange for the purposes of Directive 2014/65/EU on Markets in Financial Instruments

16 Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	4.40 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Dates:	25 May and 25 November in each year commencing on 25 November 2024 and ending on the Maturity Date, not adjusted
(iii)	Fixed Coupon Amount:	A\$44.00 per A\$1,000 in Nominal Amount per annum (i.e. A\$22.00 per A\$1,000 in Nominal Amount semi-annually)
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	RBA Bond Basis
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	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 nor to any interest or other sum in respect of such postponed payment.
18	Floating Rate Note Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index-Linked Interest Note Provisions	Not Applicable
21	Dual Currency Note Provisions	Not Applicable
22	Variable Coupon Amount Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Call Option	Not Applicable
24	Put Option	Not Applicable
25	Final Redemption Amount of each Note	Par

26	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):	Not Applicable
27	Variable Redemption Amount Notes	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	The Notes are Australian Domestic Notes as referred to in the Information Memorandum and will be issued in registered uncertificated (or inscribed) form, constituted by the Deed Poll and take the form of entries on a register to be maintained by the Australian Registrar. Copies of the Deed Poll are available from the Australian Registrar at its principal office in Sydney.
	(i) Australian Registrar:	The Reserve Bank of Australia (ABN 50 008 559 486)
	(ii) DTC Application:	No
	(iii) Australian Domestic Notes:	Yes
29	Additional Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	Sydney
30	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
31	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
32	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
33	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

34	Consolidation provisions:	Not Applicable
35	Other terms or special conditions:	See Appendix 1 for amendments to the Terms and Conditions of the Notes and Appendix 2 for additional Australian taxation disclosure.
36	Governing law:	New South Wales, Australia

DISTRIBUTION

37	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
38	If non-syndicated, name of Dealer:	UBS AG, Australia Branch (ABN 47 088 129 613)
39	Additional selling restrictions:	Not Applicable
40	Singapore Securities and Futures Act Product Classification:	Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

OPERATIONAL INFORMATION

40	ISIN Code:	AU3CB0307346
41	Common Code:	277887975
42	SEDOL:	Not Applicable

- 43 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Austraclear Limited (ABN 94 002 060 773) (“**Austraclear**”)
- The Bank has applied to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear (“**Austraclear System**”). Such approval by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.
- On admission to the Austraclear System, interests in the Notes may be held through Euroclear System (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas, Australia Branch).
- The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.
- In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act 2001 of the Commonwealth of Australia and the other requirements set out in Condition 2 of the Notes.
- 44 Delivery: Delivery against payment
- 45 Changes to Agent(s) (if any): The Amended and Restated Issuing and Paying Agency Agreement dated 8

September 2009 does not apply to the Notes.

The Reserve Bank of Australia (ABN 50 008 559 486) has agreed to provide certain registry and paying agent functions pursuant to an Australian Registry Services Agreement dated 15 February 2002.

Any functions to be performed by the Issuing and Paying Agent under the Terms and Conditions in respect of the Notes will be performed by the Australian Registrar instead of by the Issuing and Paying Agent.

46	Applicable TEFRA Rules:	Not Applicable
47	Additional United States Federal Income Tax Consequences:	Not Applicable
48	Intended to be held in a manner that would allow Eurosystem eligibility:	No

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be incorporated in the ordinary capital resources of the Issuer and an amount equal to such net proceeds will be used to finance and/or refinance Eligible Green Projects as further described in the Issuer's Sustainable Bond Framework published on its website (the "**Framework**"). The Framework is not incorporated into, and does not form part of, this Pricing Supplement or the Information Memorandum.

So long as such net proceeds are not fully allocated, the net proceeds will be held in the Issuer's liquidity treasury portfolio and invested in accordance with the Issuer's investment guidelines.

The Issuer and the Dealer make no assurance as to whether the Notes or the characteristics of the Framework and the Eligible Green Projects, including their environmental criteria, will meet investor criteria and expectations with regard to environmental outcomes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of African Development Bank:

A handwritten signature in black ink, appearing to be 'O. H. ...', written over a horizontal line.

By:
Duly Authorised

APPENDIX 1

AMENDMENTS TO TERMS AND CONDITIONS IN RESPECT OF AUSTRALIAN DOMESTIC NOTES

1 Condition 1: General

The following shall apply in respect of Condition 1:

“Australian Domestic Notes will be issued in registered uncertificated (or inscribed) form. Australian Domestic Notes will be constituted by the Deed Poll (as defined below) and will take the form of entries on a register to be maintained by the Australian Registrar (as defined below) pursuant to an Australian Registry Services Agreement (as defined below).

Copies of the Deed Poll and the Australian Registry Services Agreement are available for inspection at the principal office of the Australian Registrar in Sydney.”

2 Condition 2: Form and Denomination and Title

The following shall apply in respect of Condition 2:

“In the case of Australian Domestic Notes, the following provisions shall apply in lieu of the provisions of Condition 2 in the event of any inconsistency. Australian Domestic Notes will be debt obligations of the Bank owing under the Deed Poll dated 19 February 2002 (the “**Deed Poll**”) and will take the form of entries in a register (the “**Australian Register**”) to be maintained by the Reserve Bank of Australia (the “**Australian Registrar**”).

Australian Domestic Notes will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Bank to the relevant Noteholder. No certificate or other evidence of title will be issued by or on behalf of the Bank to evidence title to an Australian Domestic Note unless the Bank determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No Australian Domestic Note will be registered in the name of more than four persons. Australian Domestic Notes registered in the name of more than one person are held by those persons as joint tenants. Australian Domestic Notes will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a holder of an Australian Domestic Note will be treated by the Bank and the Australian Registrar as the absolute owner of that Australian Domestic Note and neither the Bank nor the Australian Registrar will, except as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Note.

Australian Domestic Notes may be transferred in whole but not in part. Australian Domestic Notes will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Bank and the Australian Registrar. Notes entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

Unless the Australian Domestic Notes are lodged in the Austraclear System, application for the transfer of Australian Domestic Notes must be made by the lodgment of a transfer and acceptance form with the Australian Registrar. Each transfer and acceptance form must be

accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Notes and must be signed by both the transferor and the transferee.

Australian Domestic Notes may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 and the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of the Commonwealth of Australia, and (b) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place).

In this Condition 2:

“**Austraclear**” means Austraclear Limited (ABN 94 002 060 773);

“**Austraclear Regulations**” means the regulations known as the “Austraclear Regulations” together with any instructions or directions (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system; and

“**Austraclear System**” means the Clearing and Settlement system operated by Austraclear in Australia for holding securities and the electronic recording and settling of transactions in those securities between participants of that system.”

3 **Condition 4: Interest**

Condition 4 shall be amended by inserting a new paragraph (x) immediately following paragraph (ix) under the “Interest - Supplemental Provision” section as follows:

“If “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).”

4 **Condition 6: Payments**

Condition 6 shall be amended by inserting a new section entitled “Payments in respect of Australian Domestic Notes” as follows:

“Payments in respect of Australian Domestic Notes

The Australian Registrar will act (through its office in Sydney) as paying agent for Australian Domestic Notes pursuant to the Australian Registry Services Agreement (such Registry Services Agreement as amended or supplemented from time to time, the “**Australian Registry Services Agreement**”) dated 15 February 2002 between the Bank and the Australian Registrar.

For the purposes of those Terms and Conditions, in relation to Australian Domestic Notes, “**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks

are open for general banking business in Sydney or such other place as the Australian Registrar agrees.

Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such Australian Domestic Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made by cheques drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date at the risk of the Noteholder or, at the option of the Noteholder, by the Australian Registrar giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Australian Registrar (or in any other manner in Sydney which the Australian Registrar and the Noteholder agree).

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder on the same day as the day on which the instructions are given.

If the Notes are held in the Austraclear System, payments in respect of the Notes will be made by crediting on the payment date, the amount due to (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Bank and the Australian Registrar, or (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) the Notes are recorded in Australia as previously notified by Austraclear to the Bank and the Australian Registrar in accordance with the Austraclear Regulations.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Noteholder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 4 above and will be payable to the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Australian Registrar. Payments of principal will be made to, or to the order of, the persons who are registered as Noteholders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Registrar, to receipt from them of such instructions as the Australian Registrar may require.

In this Condition in relation to Australian Domestic Notes, Record Date means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.”

5 **Condition 11: Notices**

The following shall apply in respect of Condition 11:

“Notices regarding Australian Domestic Notes shall also be published in a leading daily financial or broadsheet newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review* or *The Australian*. Any such notice will be deemed to have been given on the date of such publication.”

6 **Condition 13: Governing Law and Jurisdiction**

The following shall apply in respect of Condition 13:

“Australian Domestic Notes

In the case of Australian Domestic Notes, the Bank has irrevocably agreed for the benefit of Noteholders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Notes, any Deed Poll or the Australian Registry Services Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Domestic Notes, any Deed Poll or the Australian Registry Services Agreement (together referred to as “**Australian Proceedings**”) may be brought in such courts.

The Bank has irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any Australian Proceedings in any such court and any claim that any such Australian Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such Australian Proceedings brought in the courts of New South Wales and courts of appeal from them shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

For so long as any Australian Domestic Notes are outstanding, the Bank will appoint an agent as specified in the relevant Pricing Supplement for the time being to accept service of process on its behalf in New South Wales in respect of any legal action or proceedings as may be brought in the courts of New South Wales, Australia or the federal courts of Australia. In the event of such agent ceasing to act, the Bank will appoint another agent.

Each Noteholder acknowledges that Article 52 of the Agreement Establishing the African Development Bank states, in part, that “the property and assets of the Bank shall, wherever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before delivery of final judgment against the Bank”. Each Noteholder undertakes that they will take no step or action to seek any such seizure, attachment or execution prior to the delivery of final judgment against the Bank and agrees that the Bank may plead Article 52 in bar to any such action.”

APPENDIX 2

ADDITIONAL AUSTRALIAN TAXATION DISCLOSURE

Australian Taxation

The following is a summary of the Australian taxation treatment, at the date of this Pricing Supplement, of the Australian Domestic Notes to be issued by the Bank under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Australian Domestic Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Australian Domestic Notes for their particular circumstances.

1. Interest withholding tax

So long as the Bank continues to be a non-resident of Australia and the Australian Domestic Notes issued by it are not attributable to a permanent establishment of the Bank in Australia, payments of principal and interest made under Australian Domestic Notes issued by it should not be subject to Australian interest withholding tax (“**Australian IWT**”).

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Australian Domestic Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Australian Domestic Notes;
- (c) *other withholding taxes on payments in respect of Australian Domestic Notes*- so long as the Bank continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply in connection with Australian Domestic Notes issued by the Bank;
- (d) *supply withholding tax* - payments in respect of the Australian Domestic Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (e) *goods and services tax (“GST”)* - neither the issue nor receipt of the Australian Domestic Notes will give rise to a liability for GST in Australia on the basis that the supply of Australian Domestic Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber), a GST-free supply. Furthermore, neither the payment of principal or interest by the Bank, nor the disposal of the Australian Domestic Notes, would give rise to any GST liability in Australia; and

- (f) *taxation of financial arrangements* - Division 230 of the Income Tax Assessment Act 1997 of Australia contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”.

The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to holders of Australian Domestic Notes which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential holders of Australian Domestic Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not apply to impose interest or other withholding taxes on payments in respect of the Australian Domestic Notes issued by the Bank.