

Pricing Supplement dated 21 May 2024

AFRICAN DEVELOPMENT BANK

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

Issue of EUR 500,000,000 2.875 per cent. Green Bonds due 23 March 2028

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 the Information Memorandum.

MiFID II product governance / Retail investors, professional clients and eligible counterparties – See item 39(i) below.

UK MiFIR product governance / Retail investors, professional clients and eligible counterparties – See item 39(ii) below.

1.	Issuer:	African Development Bank
2.	(i) Series Number:	1206
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	(i) Issue Price:	99.748 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR 498,177,500
6.	Specified Denominations:	EUR 1,000 (the Calculation Amount) and integral multiples thereof
7.	(i) Issue Date:	23 May 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 March 2028

9.	Interest Basis:	2.875 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:	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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 March in each year, commencing on 23 March 2025, 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. There will be a short first interest period from, and including the Interest Commencement Date up to, but excluding, 23 March 2025 (the Short First Interest Period)
	(iii) Fixed Coupon Amount:	EUR 28.75 per Calculation Amount (other than in respect of the Short First Interest Period, as to which see paragraph 16(iv) below)
	(iv) Broken Amount(s):	EUR 23.945 per Calculation Amount in respect of the Short First Interest Period, payable on the Interest Payment Date falling on 23 March 2025
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	23 March in each year
	(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	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	EUR 1,000 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.	(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 the New Safekeeping Structure:	Yes
	(b) New Global Note (NGN):	No
28.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	T2 For the purposes of Condition 6, "Business Day" means a day (other than Saturday or Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system is open.
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 the Managers:	Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Natixis (the Joint Lead Managers)
	(ii) Stabilising Manager (if any):	Not Applicable
37.	If non-syndicated, name of Dealer:	Not Applicable
38.	Additional selling restrictions:	None

39. (i) MiFID II product governance / Retail investors, professional clients 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, each of Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and Natixis shall be deemed “manufacturers” in respect of the Notes. Solely for the purposes of each 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 investors, 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.
- (ii) UK MiFIR product governance / Retail investors, professional clients and eligible counterparties: The Issuer is not subject to Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (**UK MiFIR**) or the requirements of an “investment firm”, “manufacturer” or “distributor” under the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**). For the purposes of UK MiFIR, Citigroup Global Markets Limited 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 retail investors (as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA), 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 are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any 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 manufacturers' target market assessment) and determining appropriate distribution channels.

OPERATIONAL INFORMATION

40.	ISIN:	XS2824765338
41.	Common Code:	282476533
42.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
43.	Delivery:	Delivery versus 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:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit

operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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 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 (the **Framework**): https://www.afdb.org/sites/default/files/2023/09/12/230912_afdb_sustainable_bond_framework_final.pdf.

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 Framework is not incorporated into and does not form part of, this Pricing Supplement or the Information Memorandum.

The Issuer and the Joint Lead Managers make no assurance as to (i) whether the Notes will meet investor criteria and expectations with regard to environmental outcomes or (ii) the characteristics of the Framework and the Eligible Green Projects, including their environmental criteria.

NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the financial position of the Issuer since 31 December 2022.

AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2021 and 31 December 2022, 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