

**Pricing Supplement dated 27 February 2023**

**AFRICAN DEVELOPMENT  
BANK**

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

**Issue of ZAR 700,000,000 Zero Coupon Notes due 5 April 2046 (the “Notes”) (to be consolidated and form a single series with the existing ZAR 3,000,000,000 Zero Coupon Notes due 5 April 2046 issued on 5 April 2016, ZAR 250,000,000 Zero Coupon Notes due 5 April 2046 issued on 3 October 2017, ZAR 500,000,000 Zero Coupon Notes due 5 April 2046 issued on 20 March 2019, ZAR 500,000,000 Zero Coupon Notes due 5 April 2046 issued on 16 May 2019, ZAR 500,000,000 Zero Coupon Notes due 5 April 2046 issued on 29 August 2019, ZAR 500,000,000 Zero Coupon Notes due 5 April 2046 issued on 22 October 2019, ZAR 500,000,000 Zero Coupon Notes due 5 April 2046 issued on 12 February 2020, ZAR 1,000,000,000 Zero Coupon Notes due 5 April 2046 issued on 1 April 2020, ZAR 2,500,000,000 Zero Coupon Notes due 5 April 2046 issued on 16 April 2020, ZAR 250,000,000 Zero Coupon Notes due 5 April 2046 issued on 11 August 2020 and ZAR 1,000,000,000 Zero Coupon Notes due 5 April 2046 issued on 2 February 2023 (the “Existing Notes”))**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. 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 / Retail clients, professional investors and eligible counterparties – see item 39 below.

- |    |                           |   |
|----|---------------------------|---|
| 1. | Issuer:                   | African Development Bank  |
| 2. | (i) Series Number:        | 558   |
|    | (ii) Tranche Number:      | 12  |
|    |                           | Immediately on issue, the Notes will be consolidated and will form a single Series with the Existing Notes. |
| 3. | Specified Currency:       | South African Rand (“ZAR”)  |
| 4. | Aggregate Nominal Amount: |   |
|    | (i) Series:               | ZAR 11,200,000,000  |
|    | (ii) Tranche:             | ZAR 700,000,000   |
| 5. | (i) Issue Price:          | 13.00 per cent. of the Aggregate Nominal Amount of the Notes  |
|    | (ii) Net proceeds:        | ZAR 91,000,000  |

6.	Specified Denominations:	ZAR 100,000 (the <b>Calculation Amount</b> )
7.	(i) Issue Date:	1 March 2023
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	5 April 2046, subject to adjustment, in the case of payment only, in accordance with the Following Business Day Convention.
9.	Interest Basis:	Zero Coupon  (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at 100.00 per cent. of the Aggregate Nominal Amount
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:	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:	7.889 per cent. per annum
	(ii) Day Count Fraction:	30/360, unadjusted
	(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	100.00 per cent. per Calculation Amount
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):	As set out in the Conditions

26.	Variable Redemption Amount Notes	Not Applicable
-----	----------------------------------	----------------

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	Form of Notes:	
	Bearer Notes:	Not Applicable
	Registered Notes:	Applicable
	Registrar and Transfer Agents	Registrar:  Citibank, N.A., Citigroup Centre, 25 Canada Square, 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
28.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	Johannesburg and London
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:  | None   |
| 39. | UK MiFIR product governance / Retail clients, professional investors and eligible counterparties: | <p>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 ("<b>UK MiFIR</b>"); Consequently, the Issuer does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of UK MiFIR. For the 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 retail clients and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("<b>COBS</b>"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "<b>distributor</b>") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "<b>UK MiFIR Product Governance Rules</b>") 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.</p> |

## OPERATIONAL INFORMATION

- |     |  |                          |
|-----|--|--------------------------|
| 40. | ISIN Code:   | XS1390069091             |
| 41. | Common Code:   | 139006909                |
| 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:  | 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:   | 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 2021.

## AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2020 and 31 December 2021 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: Désiré Vencatachellum Feb. 27, 2023  
Duly authorised