AFRICAN DEVELOPMENT BANK GROUP

Mission: To promote sustainable economic development and social progress in Africa

- The African Development Bank (AfDB), established in 1964, lends to middle-income countries and has an authorized capital of USD 256 billion, as of 31 March 2021
- The African Development Fund (ADF), established in 1972, provides concessional funding to low-income countries and is replenished every 3 years
- The Nigeria Trust Fund (NTF), established in 1976, is maturing in 2023

TEN-YEAR STRATEGY (2013-2022)

To achieve inclusive growth and support African countries transition gradually to green growth

The High 5s will help Africa achieve close to 90% of the UN Sustainable Development Goals

IMPACT DELIVERY FROM PROJECTS COMPLETED IN 2020

- 760,000 people with new electricity connections
- 802 km of new or improved power distribution and transmission lines
- 202 MW of new power capacity installed, of which 50% renewable
- 1.6 million tons of CO₂ emissions reduced
- 16.4 million people benefited from improvements in agriculture
- 5,100 km of feeder roads built or rehabilitated
- 16,500 ha of land with improved water management
- 926 km of roads constructed, rehabilitated, or maintained
- 1.4 million people benefited from investee projects, of whom 70% women
- 7,700 owner-operators and MSMEs got access to financial services
- 356 km of cross-border roads constructed or rehabilitated
- 0.2 million people gained access to better transport services
- 8.3 million people with new or improved access to water and sanitation
- 170,000 people benefited from better access to education
- 118,000 people trained, of whom 52% women
A STRONG FINANCIAL PROFILE

• 0% risk weighted under Basel II
• Level 1 under Basel III
• Strong capitalization
• Prudent financial and risk management policies
• Excellent level of liquidity
• Preferred creditor status
• Extraordinary shareholder support

SUMMARY FINANCIAL STATEMENTS

<table>
<thead>
<tr>
<th>(in USD million)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>39,963</td>
<td>46,392</td>
<td>46,968</td>
<td>48,736</td>
<td>50,912</td>
</tr>
<tr>
<td>Loans</td>
<td>20,295</td>
<td>25,113</td>
<td>26,274</td>
<td>27,409</td>
<td>30,740</td>
</tr>
<tr>
<td>Investments</td>
<td>14,237</td>
<td>16,408</td>
<td>14,574</td>
<td>14,274</td>
<td>21,958</td>
</tr>
<tr>
<td>Cash</td>
<td>1,861</td>
<td>1,353</td>
<td>2,870</td>
<td>2,949</td>
<td>3,359</td>
</tr>
<tr>
<td>Borrowings</td>
<td>27,753</td>
<td>33,005</td>
<td>33,365</td>
<td>33,365</td>
<td>36,137</td>
</tr>
<tr>
<td>Equity</td>
<td>8,880</td>
<td>10,101</td>
<td>9,994</td>
<td>10,197</td>
<td>11,221</td>
</tr>
<tr>
<td>Paid-in Capital*</td>
<td>5,187</td>
<td>5,854</td>
<td>6,090</td>
<td>6,329</td>
<td>7,318</td>
</tr>
<tr>
<td>Reserves</td>
<td>3,693</td>
<td>4,247</td>
<td>3,903</td>
<td>3,868</td>
<td>4,116</td>
</tr>
<tr>
<td>Income before distributions</td>
<td>161</td>
<td>368</td>
<td>173</td>
<td>174</td>
<td>286</td>
</tr>
<tr>
<td>Subscribed Capital</td>
<td>88,035</td>
<td>93,278</td>
<td>90,551</td>
<td>91,469</td>
<td>145,246</td>
</tr>
</tbody>
</table>

Note: Reporting currency is Special Drawing Rights (SDR) of the IMF. Data converted to USD at period-end exchange rates SDR/USD: 1.34433 (2016); 1.42413 (2017); 1.39079 (2018); 1.38283 (2019); 1.44027 (2020)

*net of Cumulative Exchange Adjustment on Subscriptions

FUNDING OBJECTIVES

The Bank actively borrows from the capital markets to provide cost-effective resources to fund clients and projects and to ensure it has sufficient liquidity to meet cashflow requirements for a one-year rolling period.

ANNUAL BORROWING PROGRAM (in USD billion)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.9</td>
<td>9.8</td>
<td>8.0</td>
<td>6.0</td>
<td>6.2</td>
</tr>
<tr>
<td>10.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*31% executed as of May 2021

2021 SELECTED TRANSACTIONS

- CNY 440 million 3-year Fixed Rate Note due January 2024
- USD 6 million 2-year KES-Linked Fixed Rate Note due February 2023
- JPY 1 billion 15-year "Integrate Africa" Power Reverse Dual Currency Note due February 2036
- HKD 120 million 7-year "Feed Africa" Fixed Rate Note due February 2028
- ZAR 435 million 7-year Fixed Rate Note due February 2028
- UGX 18.5 billion Fixed Rate Note due March 2023
- HKD 570 million 10-year Fixed Rate Note due March 2031
- USD 2.5 billion 5-year Global Benchmark 0.875% due March 2026
- AUD 40 million 7-year Kangaroo due August 2028
- ZAR 75 million 4-year "Industrialize Africa" Fixed Rate Note due March 2025
- SEK 1 billion 5-year Green Bond due April 2026
- NOK 1 billion 5-year Social Bond due April 2026

CONSERVATIVE RISK MANAGEMENT POLICIES

| Credit Risk | • Minimum rating requirement for investments (A) and swap counterparties (A+))
|            | • Prudent framework of approved counterparties and exposure limits
|            | • One-way OSA with all derivatives counterparties
| Currency Risk | • Liabilities in a currency matched with assets in the same currency
|            | • Currency composition of net assets aligned with SDR basket
| Liquidity Risk | • One-year liquidity available to cover net cash-flow requirements without need to access additional resources from capital markets
| Interest Rate Risk | • Minimized by matching interest rate characteristics of assets and liabilities

LENDING PORTFOLIO

The Bank's risk appetite: Weighted Average Risk Rating (WARR) of the lending portfolio stable at “stronger” end of Bank’s target range of BB to B

<table>
<thead>
<tr>
<th>(in USD million)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign loans</td>
<td>20,295</td>
<td>25,113</td>
<td>26,274</td>
<td>27,409</td>
<td>30,024</td>
</tr>
<tr>
<td>Non-sovereign loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

HIGH QUALITY INVESTMENT PORTFOLIO

(as of 31 December 2020)

<table>
<thead>
<tr>
<th>Capital Markets Awards</th>
<th>Supras, Sovereigns, Agencies</th>
<th>Covered bonds</th>
<th>Time deposits</th>
<th>Corporate bonds</th>
<th>Asset-backed securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Bond of the year</td>
<td>58.7%</td>
<td>35.2%</td>
<td>3.7%</td>
<td>2.3%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

CAPITAL MARKETS AWARDS

Social Bond of the year
- NOK 1 billion 3-year Social Bond due April 2026

Best issuer of Covid-19 bonds
- USD 3.1 billion 3-year Flight Covid-19 Social Bond due April 2023

Top deal winner
- USD 6 million 2-year KES-linked Fixed Rate Note due February 2023

Address Avenue Joseph Anoma 01 BP 1387 Abidjan 01, Côte d'Ivoire
Investor Relations fundingdesk@afdb.org
Website www.afdb.org