

Date: 17 October 2024

NOTICE TO NOTEHOLDERS OF REPLACEMENT BENCHMARK

AFRICAN DEVELOPMENT BANK

Avenue Joseph Anoma, 01 BP 1387, Abidjan 01, Côte

d'Ivoire (the “**Issuer**”)

To the holders of the following Notes presently outstanding:

USD 50,000,000 Floating Rate Notes due April 17, 2025

Global Debt Issuance Facility Series Number: 755

Tranche 1

ISIN: US00828EDA47

(the “**Notes**”)

This Notice is dated October 17, 2024 and should be read in conjunction with the Final Terms dated April 17, 2018 (the “**Final Terms**”) in relation to the issue of USD 50,000,000 Floating Rate Notes due April 17, 2025 (the “**Notes**”). Unless otherwise defined in this Notice, capitalized terms used herein shall have the meanings given to them in the Final Terms and/or the Terms and Conditions set forth in the Information Memorandum dated September 8, 2009 as supplemented by the Supplemental Information Memorandum dated 16 January 2017 (as so supplemented, the **Information Memorandum**).

NOTICE IS HEREBY GIVEN by the Issuer to the Noteholders in accordance with Condition 11 of the Terms and Conditions of the Notes that the benchmark reference rate for the Notes, which is currently USD LIBOR (with a 3-month designated maturity) (the “**Original Benchmark**”), will cease publication after September 30, 2024 (the “**Cessation Date**”), as announced by ICE Benchmark Administration Limited (the “**IBA**”), the administrator of LIBOR on May 31, 2023, and its regulator, the United Kingdom’s Financial Conduct Authority (the “**FCA**”) on July 3, 2023. This means that the Original Benchmark will no longer be available for determining the interest rate payable on the Notes for interest periods with a reference time after the Cessation Date.

Thus, in accordance with Term 17(o) of the Final Terms of the Notes, as of the Cessation Date a “LIBOR Disruption Event” (as defined in the Final Terms of the Notes) shall have occurred regarding the Original Benchmark.

NOTICE IS FURTHER GIVEN to the Noteholders that in accordance with Term 17(o) of the Final Terms of the Notes, the Issuer has determined that, with regard to all Interest Periods with a Reference Time after the Cessation Date, the Original Benchmark will be replaced with a **Replacement Benchmark** defined as the sum of:

1. The 3-month USD CME Term SOFR benchmark as administered by CME Group Benchmark Administration Limited and
2. A spread adjustment of 0.26161%.

The Replacement Benchmark will remain in effect until the maturity or redemption of the Notes, unless another benchmark transition event occurs or otherwise required by law or regulation. The Replacement Benchmark will not affect the principal amount, the maturity date, the redemption options (if any), the interest periods with a Reference Time on or before the Cessation Date, or any other terms and conditions of the Notes (including but not limited to the Margin), except as expressly stated in this notice.


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We encourage you to review this notice carefully and to consult your own legal, financial, and tax advisors regarding the implications of the Replacement Benchmark for your investment in the Notes.

If you have any questions or concerns regarding this notice or the Replacement Benchmark, please contact us at: back-office@afdb.org

Yours sincerely,

AFRICAN DEVELOPMENT BANK


[Hassatou Diop N'Sele \(Oct 17, 2024 12:01 GMT\)](#)

By: -----

Duly Authorised