

MIFID II product governance / Professional investors and ECPs only target market – 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

MiFIR product governance / target market – 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the current domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the current domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the current domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the current domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the current domestic law of the UK by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 (Chapter 289 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).

Final Terms dated 28 June 2021

EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK

LEI: 2138004HC83AB2ENIZ64

Issue of U.S.\$500,000,000 4.125 per cent. Notes due 2028 under the U.S.\$3,500,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 June 2021 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**") and the UK Prospectus Regulation, as applicable. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Regulation and the UK Prospectus Regulation, as applicable, in each case and must be read in conjunction with such Base Prospectus.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended or superseded. The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of the current domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on the website of Euronext Dublin (<https://live.euronext.com/>). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Regulation.

1.	(i)	Series Number:	2
	(ii)	Tranche Number (If fungible with an existing Series:	1
	(a)	Issue Date of existing Series	Not Applicable
	(b)	Aggregate Principal Amount of existing Series	Not Applicable
	(c)	Date on which the Notes become Fungible	Not Applicable
2.		Specified Currency or Currencies:	U.S. Dollars ("U.S.\$")
3.		Aggregate Nominal Amount of Notes:	U.S.\$500,000,000
4.		Issue Price:	99.250 per cent. of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.\$1,000
6.	(i)	Issue Date:	30 June 2021
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	30 June 2028
8.		Interest Basis:	4.125 per cent. Fixed Rate

		Further particulars specified below in paragraph 12
9.	Put/Call Options:	Conditional Put Event applies in accordance with Condition 11.2
10.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	7 June 2021
11.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	30 June and 30 December in each year commencing on 30 December 2021
	(iii) Fixed Coupon Amount:	U.S.\$20.625 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Call Option	Not Applicable
16.	Put Option	Conditional Put Event applies in accordance with Condition 11.2
17.	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
	(i) Payment Date:	30 June 2028
	(ii) Minimum Final Redemption Amount:	Not Applicable
	(iii) Maximum Final Redemption Amount:	Not Applicable
18.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption.	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	Form of Notes:	Registered Notes: Global Certificates
20.	New Global Note:	No

21.	New Safekeeping Structure:	No
22.	Financial Centre(s):	Not Applicable
	(a) Date of payment	Not Applicable
	(b) Place of payment	Not Applicable
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Renminbi Currency Events:	Not Applicable
	Renminbi Settlement Centre(s)	Not Applicable
25.	Relevant Benchmark:	Not Applicable

DISTRIBUTION

26.	(i) If syndicated, names and addresses of Managers:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom Commerzbank Aktiengesellschaft Kaiserstrasse 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom MUFG Securities EMEA plc Ropemaker Place 25 Ropemaker Street London EC2Y 9AJ United Kingdom SMBC Nikko Capital Markets Limited One New Change London EC4M 9AF United Kingdom Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom
	(ii) Date of Subscription Agreement:	28 June 2021
	(iii) Stabilisation Manager(s) (if any):	Standard Chartered Bank
	(iv) If non-syndicated, name and address of Dealer:	Not Applicable
	(v) Total commission and concession:	0.36 per cent. of the Aggregate Nominal Amount

(vi) U.S. Selling Restrictions:

Reg. S, Cat 2

TEFRA not applicable

Signed on behalf of the Eastern and Southern African Trade and Development Bank:

By:

Duly authorised

ADMASSU TADESSE
GROUP MANAGING DIRECTOR &
PRESIDENT EMERITUS



ABRAHAM BYAMIMA
EXECUTIVE TREASURY

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from 30 June 2021
- The Issuer will also make an application for the Notes to be listed on the Official Market of the Stock Exchange of Mauritius Ltd.
- (ii) Estimate of total expenses related to admission to trading €1,000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service Limited ("**Moody's**"): Baa3
- Fitch Ratings Limited ("**Fitch**"): BB+
- Endorsed by: Fitch Ratings Ireland Limited and Moody's Deutschland GmbH
- Each of Fitch and Moody's is established in the United Kingdom ("**UK**") and is registered under Regulation (EU) No 1060/2009 (the "**EU CRA Regulation**") on credit rating agencies as it forms part of the current domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018.
- Each of Fitch Ratings Ireland Limited and Moody's Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. *Fixed Rate Notes only* - YIELD

- Indication of yield: 4.250 per cent. per annum
- The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- ISIN Code: XS2356571559
- Common Code: 235657155
- CFI Code: DTFNFR

FISN: EASTERN AND SOU/ EMTN 20280629 RESTN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *societe anonyme* and the relevant identification numbers): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.