AFRICAN DEVELOPMENT BANK GROUP

Sustainable Bond Newsletter

April 2026

In this issue

Continuity and Renewal: Advancing AfDB's Sustainable Finance Vision

The year 2026 opened under new leadership for the African Development Bank Group, marking both continuity and renewal in the institution's commitment to sustainable finance. The election of Dr. Sidi Ould Tah, in May 2025, as the ninth President of the Bank marks a new chapter focused on efficiency, partnership, and measurable results.

Upon assuming office, Dr. Ould Tah set out four cardinal points to guide his presidency:

Cardinal Point 1: Enhance Access to capital: mobilize Africa's financial resources

Cardinal Point 2: Reform and consolidate the continent's financial systems, institutions and talent to assert Africa's global agency

Cardinal Point 3: Harness the demographic transformation for economic development

Cardinal Point 4: Build climate-resilient infrastructure and robust value addition to natural resources

At the core of President Ould Tah's vision is a people-centred approach to development, one that places Africa's youth and women at the heart of progress declaring that "***Africa's youth are not a burden to manage; they are the engine of our continent's future.***" Underscoring that investing in people is the surest path to building a more resilient and prosperous continent.[1]

The President's message also carried a strong call for inclusive and resilient growth reflecting his broader vision emphasizing the need to translate ambition into concrete outcomes across African economies. As he underscored, "***Africa's moment is now. Let's not manage development, let's accelerate it,***"[2] highlighting the importance of long-term transformation across the continent.

As the Bank enters this new phase, its sustainable bond activities remain central to translating capital markets innovation into measurable development outcomes, scaling climate finance, accelerating access to clean energy, improving livelihoods, and fostering inclusive growth.

2025 was a year in which AfDB's continued presence and recognition in the capital markets was highlighted by several successful benchmark issuances and the inclusion of 39 new eligible green and social projects in its sustainable project portfolio. We thank our investors and partners for their continued support and collaboration. Together, we are making significant strides towards a greener, more inclusive, and resilient future for Africa.

1 https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-chief-joins-global-push-turn-youth-economic-powerhouse-87809
2 https://vcda.afdb.org/system/files/report/Dr.%20SIDI%20OULD%20TAH%20-%20VISION%20STATEMENT-Short%20version_130925.pdf

External Verification

ISS-Corporate ("ICS") confirmed that the 2026 Sustainable Bond Newsletter is in line with the commitments declared in the African Development Bank's Sustainable Bond Framework and with the core principles of ICMA's Harmonised Framework for Green and Social Bonds Impact Reporting. ICS also confirmed that the details provided regarding the sustainable bonds' allocation and the quality of the impact indicators are in line with best market practices. In addition, this review comes with a limited assurance conclusion from ICS, available on the Bank's Sustainable Bond Programme webpage.

2025 Highlights

AfDB deepens Kangaroo footprint with new AUD 750 million 5-year Social Bond

In February 2025, the Bank issued a new AUD 500 million 5-year Social Kangaroo due February 2030, reinforcing its presence in the Australian dollar market. The bond was subsequently tapped by AUD 250 million, bringing the total outstanding to AUD 750 million. In January 2026, the Bank refreshed the 5-year point of the Kangaroo curve with a new AUD 1 billion Social Kangaroo due January 2031, gathering its largest ever order book at AUD 2.6 billion.

AfDB launches new EUR 1 billion 5-year Social Benchmark

In May 2025, the African Development Bank priced a EUR 1 billion 5-year Social Global Benchmark due May 2030, its first social bond issued in the EUR market since September 2022. The transaction attracted over EUR 3.3 billion in orders from high-quality investors, reflecting strong confidence in AfDB's sustainable bond program.

Infrastructure Deal of the Year: 1.1 GW Suez Wind Project in Egypt

The Bank won the 2025 "Infrastructure Deal of the Year" award by The African Banker Awards, in recognition of its pivotal role in the project preparation and financing of the transformational 1.1 GW Suez Wind Power Project in Egypt - the largest wind energy project in Africa to date.

AfDB Group exceeds climate finance targets

The AfDB Group's Climate Change Action Plan 2021–2025 set a target for climate finance to be 40% of all annual investment approvals by 2025, with at least 50% of that amount directed toward adaptation. In volume terms, the AfDB Group pledged to allocate USD 25 billion in climate finance during the period 2020–2025. In 2025, the Bank surpassed its 40% climate finance target, achieving 54%, of which 58% was dedicated to adaptation. The Bank also exceeded its volume target, achieving 102% of the USD 25 billion commitment for 2020–2025.

AfDB commits USD 40 million to green infrastructure development fund

In 2025, the Bank committed USD 40 million to the Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD), supporting its USD 118 million first close. The fund targets early-stage project preparation across renewable energy, sustainable transport, water systems, and digital infrastructure, aiming to build a pipeline of bankable green projects and crowd-in private capital across the continent[3].

MDBs achieve record USD 137 billion in climate finance in 2024

Multilateral Development Banks (MDBs) jointly provided a record USD 137 billion in climate finance in 2024, a 10% increase from the previous year. According to the 2024 Joint Summary Report on MDBs' Climate Finance, the African Development Bank contributed USD 5.5 billion, accounting for more than 50% of its total lending for the year, underscoring its strong climate focus[4].

MDBs publish first Common Nature Finance Taxonomy

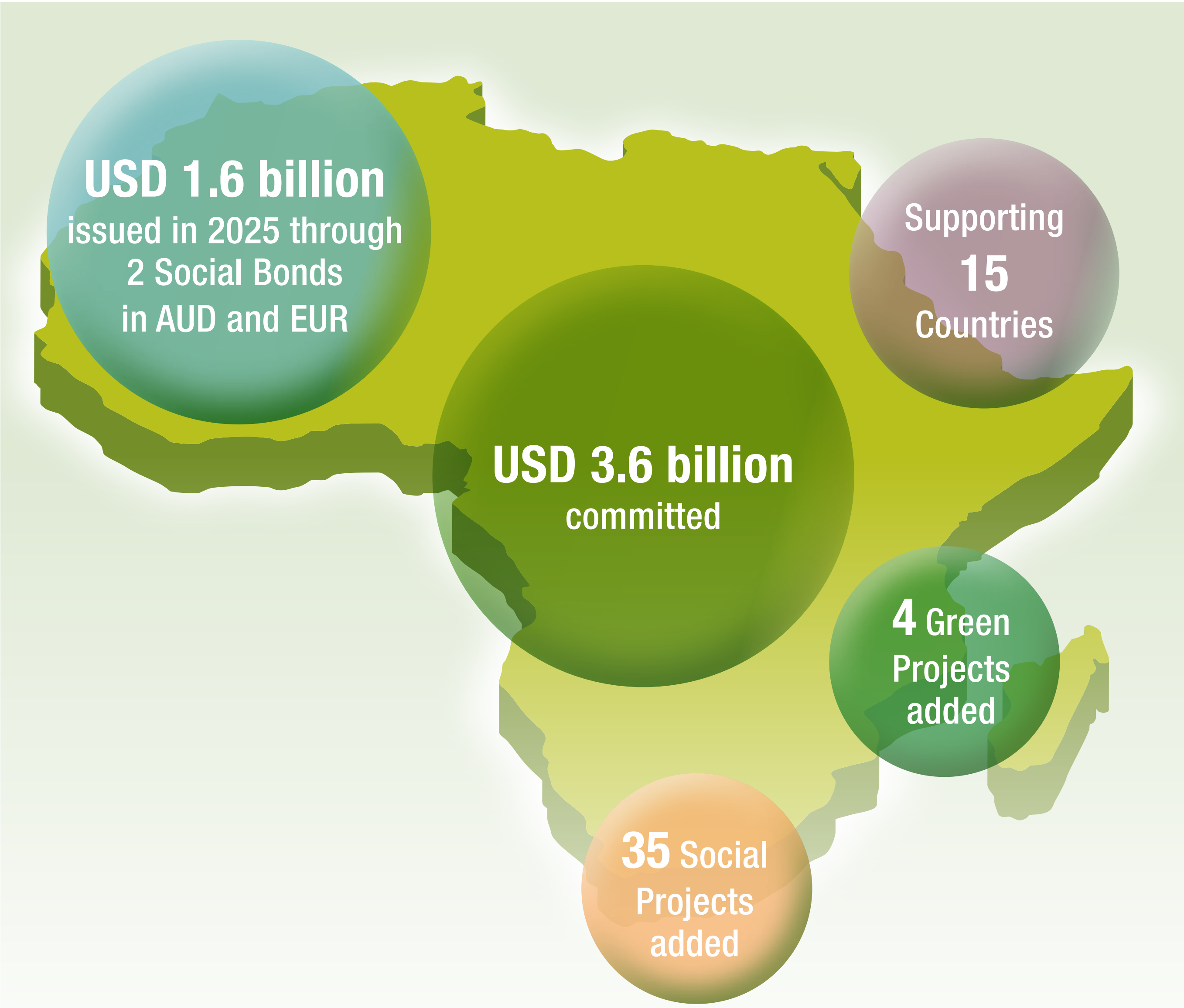
In 2025, MDBs jointly released the Common Nature Finance Taxonomy, a shared framework for identifying and tracking investments that support biodiversity and nature-positive outcomes. The taxonomy provides clearer categories for nature-positive investments, improving comparability for investors and supporting global efforts to halt biodiversity loss.

COP30: Scaling climate resilience in fragile contexts

At COP30, the African Development Bank highlighted that it has made significant progress in climate resilience financing for conflict-affected and vulnerable regions. The Bank supported 41 projects through the African Development Fund's Climate Action Window, mobilising USD 322 million and leveraging an additional USD 1.6 billion in co-financing. AfDB also announced an adaptation project pipeline nearing USD 2 billion, reflecting growing demand for resilience-focused investments[5].

3 https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-group-commits-40-million-catalyze-alliance-green-infrastructure-project-development-fund-86032
4 https://www.afdb.org/en/news-and-events/press-releases/multilateral-development-banks-hit-record-137-billion-climate-finance-driving-sustainable-development-worldwide-86747
5 https://www.afdb.org/en/news-and-events/cop30-african-development-bank-highlights-essential-role-climate-finance-conflict-affected-countries-88673

Sustainable Bond Program FY25 Highlights



FY25 Green projects expected impact*

- **408,000 tonnes** reduction in GHG emissions
- **59,000 hectares** of degraded forest rehabilitated or protected
- **9.9 million** trees planted

FY25 Social projects expected impact*

- **73,000 MSMEs** provided with access to financing and USD 931 million in loans
- **860,000 jobs** created
- **2.8 million people** provided with better access to water and sanitation services

*Impacts are prorated as per the Bank's economic share of the project financing - further details on page 15

Sustainable Bond Cumulative Issuance Highlights (as of December 2025)

USD 19 billion
issued in Green, Social and Sustainability bonds since 2013

in 7 Currencies
(EUR, USD, SEK, NOK, AUD, GBP, ZAR)

USD 12.1 billion
Outstanding ESG bonds

USD 13.9 billion
issued through 15 Social Bonds

USD 4.4 billion
issued through 17 Green Bonds

USD 750 million
issued in Sustainability Bonds*

*Hybrid Capital

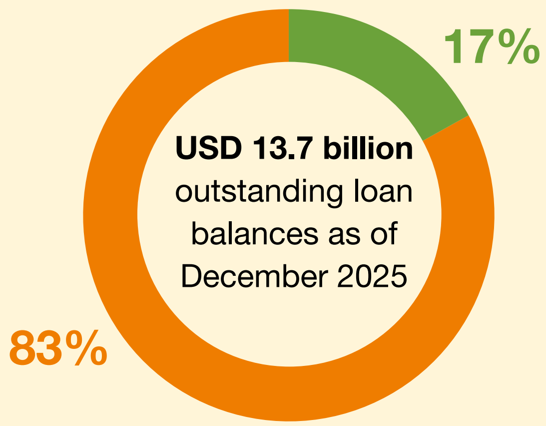
Outstanding Sustainable Project Portfolio (as of December 2025)

USD 22.2 billion
total commitments

Supporting
33 Countries

USD 11.9 billion
Allocated to eligible projects projects

Across
217
sustainable projects



Social Portfolio	Green Portfolio
USD 11.4 billion	USD 2.3 billion
165 Social Projects	52 Green Projects

From Instruments to Pipeline: Building Bankable Green Projects in Africa

Sustainable finance can only succeed when it translates market momentum into real, implementable projects. While global demand for green investments continues to surge, many African countries still face one persistent challenge: a shortage of bankable, well-prepared projects that can absorb financing efficiently.

Recognizing this gap, the African Development Bank Group has announced USD 40 million in blended capital to the Alliance for Green Infrastructure-Project Development Fund (GIPDF), anchoring the fund's first round of fundraising for USD 118 million. This investment, a mix of grants, commercial and junior equity, represents a tangible effort towards mobilizing blended capital in project development, to unlock a robust pipeline of investment-ready green infrastructure projects across the continent[6].

The Project Development Fund is part of a broader effort under the Alliance for Green Infrastructure in Africa (AGIA), launched by the African Development Bank at COP27, in partnership with the African Union Commission, Africa50, and other global partners. AGIA aims to unlock up to USD 10 billion in bankable, transformative green infrastructure projects in Africa.

AGIA's action is built around 3 strategic pillars:

1. **USD 100 million grant Project Preparation Facility (AGIA-PP)** which seeks to address, through technical assistance, barriers to investments in green infrastructure projects.
2. **USD 400 million Project Development Fund (AGIA-PD)** which is a blended finance fund that uses grants and concessional capital to attract commercial resources into project development, which is currently scarce.
3. **Financing and Investment pillar** which seeks to build a framework to facilitate the mobilization of USD 10 billion financing to enable the large-scale financing for projects supported under Pillars 1 and 2 without increasing African governments' debt.

6 https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-group-commits-40-million-catalyze-alliance-green-infrastructure-project-development-fund-86032

AfDB SME Program

The AfDB has been at the forefront of supporting SMEs in Africa. SMEs remain central to inclusive growth: they drive job creation, local value addition, and economic resilience. Despite their importance for African economies, SMEs face persistent barriers to growth, particularly access to skills, access to markets, and access to finance. At the same time, a poor enabling environment is pushing the majority of MSMEs to stay informal.

Supporting SMEs therefore plays a critical role in enabling Africa's broader development agenda. This support is central to the Bank's Cardinal Point 3 (Harnessing Demographic Transformation for Economic Development) for transforming demographics into a dividend. The draft AfDB SME Action Plan proposes to support SMEs through three complementary pillars:

1. Technical assistance and advisory services
2. Access to market and value chain integration
3. Scaling up access to finance

Implementation has started with three flagship programs that will allow the Bank to build capacity and experience to scale:

1. **EnterpRise Africa:** Combining an SME growth fund and ecosystem building and advisory services
2. **SME Credit Catalyst program:** Complement lines of credits with non-financial services
3. **Link Africa:** Scaling up the SME Business Linkage Program to foster value chain integration in key sectors.

AFAWA – Unlocking Finance for Women Entrepreneurs

AFAWA (Affirmative Finance Action for Women in Africa) is the Bank's flagship initiative to close the gender financing gap by improving women entrepreneurs' access to finance. It combines risk-sharing mechanisms with financial institutions, technical assistance, and policy dialogue to encourage increased lending to women-owned SMEs.

Through AFAWA, the Bank has approved **USD 2.8 billion and disbursed USD 1.3 billion, supporting more than 12,700 women-owned businesses and providing training for over 12,100 entrepreneurs**.

Its three-pillar model (financial inclusion, risk-sharing, and enabling environment) continues to scale with the ambition of unlocking USD 5 billion by 2026.

SME business linkage program

Beyond financing, the Bank is increasingly working to strengthen SME participation in value chains. Through its SME Business Linkage Program, SMEs have been connected to opportunities in sectors such as agriculture, retail distribution, transport, urban mobility, aviation, and logistics, helping local firms meet standards, access contracts, and build capacity to participate in large-scale investments.

One example is the Madagascar SME project that supported 300 MSMEs which grew their revenue by 35%, profits by 46% and created over 1,000 jobs. Most importantly, 46% of the MSME beneficiaries are women-owned. Other linkage projects, related to large transport projects in Ethiopia and DRC are currently under preparation.

Several approved Lines of Credit with strong SME components were added to the Sustainable Bond Portfolio in December 2025 – benefitting youth, women and MSMEs. For example the Nigeria - Thematic Facility to First City Monument Bank, supports access to finance for women-empowered businesses and has provided USD 25 million in loans to MSMEs.

SME financing at a glance

- **USD 4.9 billion** approved for SME-relevant operations (2018–2024)
- **71 SME-focused projects financed** through 63 financial institutions
- **26+ countries covered**
- **USD 1.9 billion** in SME line of credits
- **USD 556 million** in subordinated debt to strengthen financial institutions
- **12,700+** women entrepreneurs funded via AFAWA
- **10,000+ jobs** supported in MSME-linked supply chains

USD 19 billion Issued in Sustainable Bonds (cumulative from 2013 to 2025)

	Number of issuances	Total volume issued (USD billion)*	Number of outstanding bonds	Total volume outstanding (USD billion)*	Currencies issued
Green Bonds	18	4.4	9	1.9	EUR, USD, SEK, NOK, AUD, ZAR
Social Bonds	15	13.9	10**	9.5	EUR, USD, SEK, NOK, AUD, GBP
Sustainability Bonds	1	0.75	1	0.75	USD
Total	34	19	20	12.1	

* USD equivalent amount based on FX rates as of 31 December 2025 1 UA = USD 1.3695

** Does not include the AUD 1 billion 5-year Social Kangaroo due January 2031 issued in January 2026

Sustainable Bond Issuance FY 2025

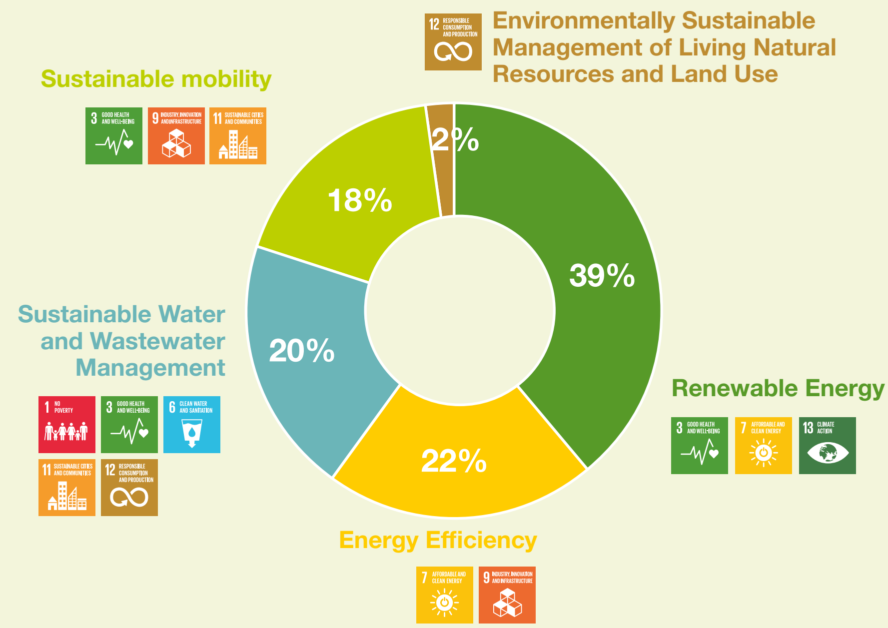
Issuance Date	ISIN	Sustainable Bonds Issued	ESG Bond Label
February 2025	AU3CB0318202	AUD 500 million 5-year Social Kangaroo due February 2030	
May 2025	XS3080782488	EUR 1 billion 5-year Social Global Benchmark due May 2030	
September 2025	AU3CB0318202	AUD 250 million tap of AfDB 5-year Social Kangaroo Due February 2030	

In January 2026, the Bank issued a new AUD 1 billion 5-year Social Kangaroo due January 2031

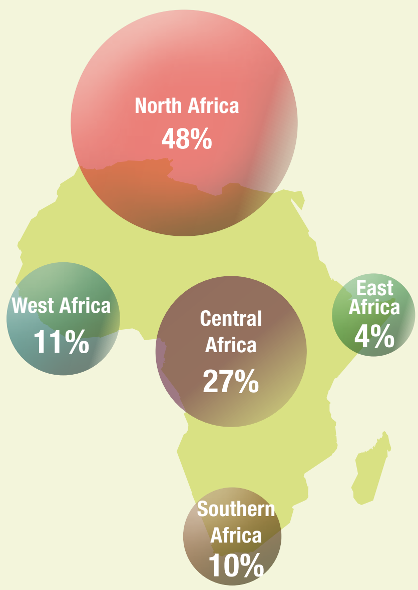
2025 Sustainable Project Portfolio

Committed green portfolio of USD 4.5 billion (as of December 2025)

Breakdown by Eligible Categories

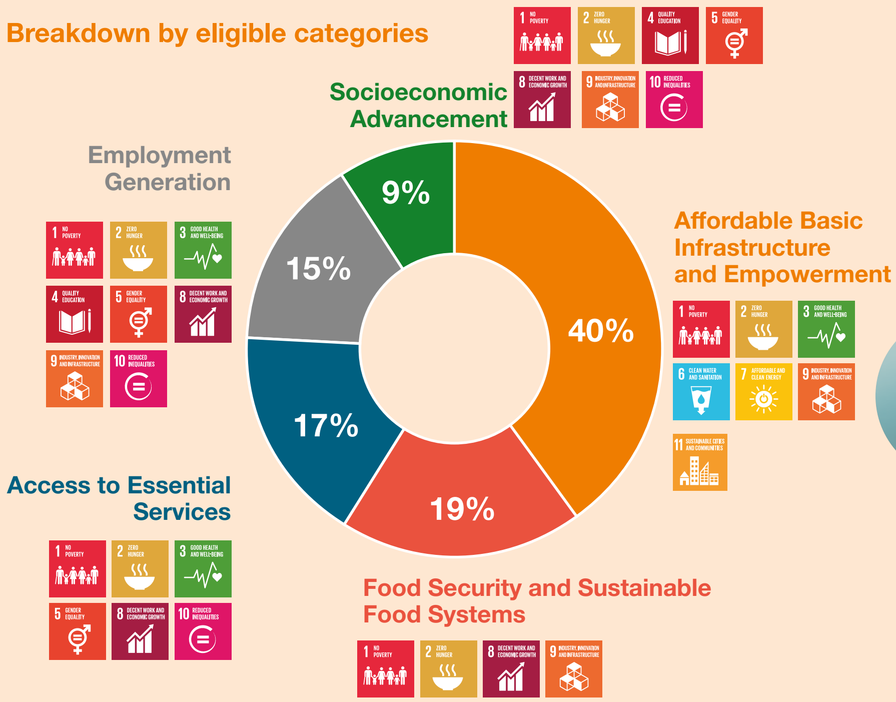


Breakdown by Region

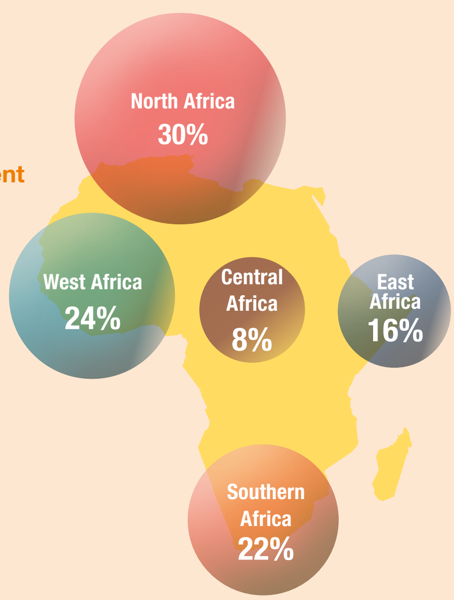


Committed social portfolio of USD 17.7 billion (as of December 2025)

Breakdown by eligible categories



Breakdown by region



Portfolio Allocation

For ease of understanding, the tables below show a simple issuance versus allocation for green and social bonds that is agnostic as to the currency of the assets and liabilities. The Bank runs three separate currency pools in USD, EUR and ZAR, and the projects in the sustainable project portfolio are denominated in USD, EUR or ZAR. Thus, EUR loans are matched with EUR issuances (post-swap), USD to USD, and so forth. In this way, the aggregated funding versus allocation may differ from the balance in the individual currencies.

Green Bond Allocation (as of 31 December 2025)

Green Project Portfolio	
Project Category	**Outstanding Balance (in USD million*)**
Renewable Energy	899
Sustainable Water and Wastewater Management	563
Sustainable Mobility	475
Energy Efficiency	355
Environmentally Sustainable Management of Living Natural Resources and Land Use	23
Total	**2,314**

Outstanding Green Bonds						
ISIN	**Issue Year**	**Maturity**	**Currency**	**Amount Issued (in currency million)**	**Amount Issued (in USD million*)**	**Allocation to green projects**
AU3CB0240661	2017	Dec 2031	AUD	140	104	100%
XS2333243298	2021	Apr 2026	SEK	1,000	112	100%
XS2441555880	2022	Feb 2027	SEK	1,500	155	100%
XS2581365785	2023	Jan 2028	SEK	1,500	148	100%
XS2596456389	2023	Mar 2028	NOK	2,000	192	100%
AU3CB0297273	2023	Mar 2038	AUD	150	102	100%
XS2712527063	2023	Nov 2027	SEK	1,000	94	100%
AU3CB0307346	2024	May 2029	AUD	600	406	100%
US008281BF39**	2024	Aug 2034	USD	150	150	100%
XS2824765338	2024	Mar 2028	EUR	500	560	72%
Total					**2,022**	

*USD equivalent amount based on FX rates as of 31 December 2025: 1 UA = USD 1.3695

**USD 750 million Sustainability Hybrid Capital allocated 20% to green projects and 80% to social projects

Social Bond Allocation (as of 31 December 2025)

Social project portfolio	
Project Category	**Outstanding Amount (in USD million*)**
Affordable Basic Infrastructure	3,912
Access to Essential Services	2,846
Food Security and Sustainable Food Systems	2,319
Employment Generation	1,631
Socioeconomic Advancement and Empowerment	677
Total	**11,385**

Outstanding Social Bonds						
ISIN	**Issue Year**	**Maturity**	**Currency**	**Amount Issued (in currency million)**	**Amount Issued (in USD million*)**	**Allocation to green projects**
XS1824248626	2018	May 2028	EUR	1,025	1,418	100%
XS2387859288	2021	Sep 2026	SEK	2,000	223	100%
XS2333240864	2021	Apr 2026	NOK	1,000	112	100%
AU3CB0280907	2021	Dec 2026	AUD	850	609	100%
XS2532472235	2022	Sep 2029	EUR	1,025	1,311	100%
AU3CB0288686	2022	Oct 2032	AUD	265	152	100%
US00828EEZ88	2024	Feb 2027	USD	2,000	2,000	100%
US008281BF39**	2024	Aug 2034	USD	600	600	100%
US00828EFD67	2024	Sep 2029	USD	2,000	2,000	100%
XS3080782488	2025	May 2030	EUR	1,000	1,143	100%
AU3CB0318202	2025	Feb 2030	AUD	750	492	85%
Total					**10,061**	

*USD equivalent amount based on FX rates as of 31 December 2025: 1 UA = USD 1.3695

**USD 750 million Sustainability Hybrid Capital allocated 20% to green projects and 80% to social projects

Featured Green Project

NIGERIA – Yobe State Environmental and Climate Change Action Project

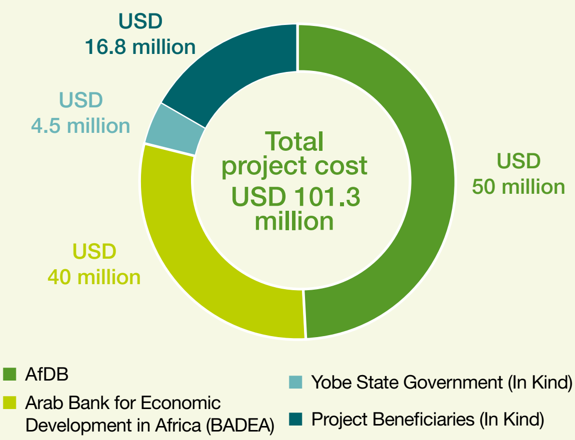
NIGERIA

Project category: Environmentally sustainable management of living natural resources and land use

Year of approval: 2024

Year of disbursement: 2025

Sources



The Nigeria - Yobe State Environmental and Climate Change Action Project is a Climate Change Action project with a strong linkage to the agricultural sector. Its objective is to enhance resilience to climate change, combat desertification, and boost food security by:

- Renovating existing nurseries where tree seedlings would be produced
- Expanding the agricultural production area by rehabilitating degraded oases
- Promoting agriculture water management schemes in riverine areas
- Developing and deploying carbon sequestration through multiple approaches - tree planting, implementing regreening methodologies in communities and providing incentives for natural regeneration of trees
- Establishing MSMEs that are not dependent on forest wood (agro-based enterprises)
- Creating alternative clean cooking energy for both industrial and domestic needs, thus generating green jobs at scale and reducing dependency on firewood overtime

EXPECTED DEVELOPMENT OUTCOMES

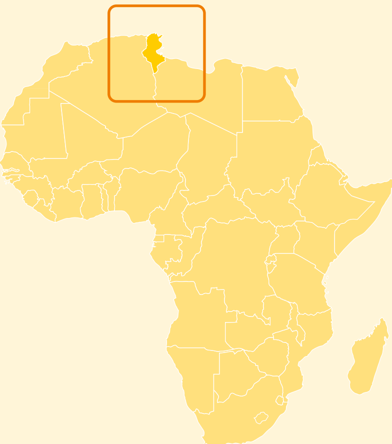
- **400,000 tons of CO_2e** emissions avoided per year
- **120,000 hectares** of degraded forest rehabilitated or protected
- **21,780** energy efficient cook-stoves provided
- **20 million** trees planted
- **10,000 additional tonnes** of rice and wheat produced
- **2,000** jobs created

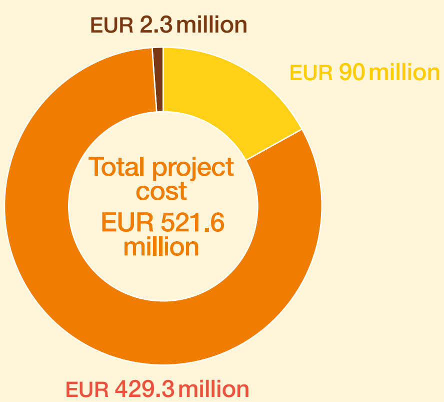
Featured Social Project

TUNISIA - Support Programme for Business Competitiveness and Empowerment of the Population through Job Creation

TUNISIA

Project category: Employment Generation
Year of approval: 2024
Year of disbursement: 2025





AfDB   Government of Tunisia   AFAWA Grant

The Support Programme for Business Competitiveness and Empowerment of the Population through Job Creation is designed by the Tunisian Ministry of Employment and Vocational Training.

The program goal is to improve the living conditions of the population through job creation, entrepreneurship, and skills development. It aims to promote economic and social inclusion by increasing access for young people and women to quality employment, training opportunities, and support for business creation and formalization.

The projects focuses on a broad array of sectors, such as transport and logistics, agribusiness, ICT, renewable energy, construction and public works, aeronautics, automotive, pharmaceuticals.

EXPECTED DEVELOPMENT OUTCOMES

76,600 direct jobs created, plus an additional 42,300 indirect jobs (50% for youth, 50% for women)

21,550 MSMEs or cooperatives supported with access to financing

13,000 businesses financed by interest-free loans (45% women)

20,000 people benefitting from additional training (50% women)

Impact Reporting

Green Portfolio Aggregate Impact Reporting (as of December 2025)

3.9 million $MTCO_2e$
Reduced or avoided annually

297 MWh
Energy savings annually

883 MW
Renewable energy capacity constructed or rehabilitated

2,564,000 MWh
Renewable Energy produced annually

15.3 million
Beneficiaries

247 million m^3
Water saved and/or treated annually

75,000 hectares
Irrigated land

101,000 hectares
Degraded forest rehabilitated or protected

10.4 million
Trees planted

2.8 million
Jobs created

NB: *The impact reporting for the green and social portfolio is based on ex-ante estimates at the time of project approval. There is therefore, no guarantee that these results will ultimately materialize. The impact reporting does not provide actual results achieved in a specific year or reporting period. Impacts are prorated as per the Bank's economic share of the project financing. Full impact reporting per project is available for download here.*

Social Portfolio Aggregate Impact Reporting (as of December 2025)

2.4 million
People with better access to electricity

10.7 million tonnes
Increase in annual farm production

1.5 million hectares
Arable land irrigated or developed for farming

10.5 million
People with better access to water and sanitation

8.5 million MTCO$_2$e
Reduced or avoided annually

566.000 m³/day
Water capacity constructed

359,000 MSMEs
Supported with access to financing

215 million
Beneficiaries

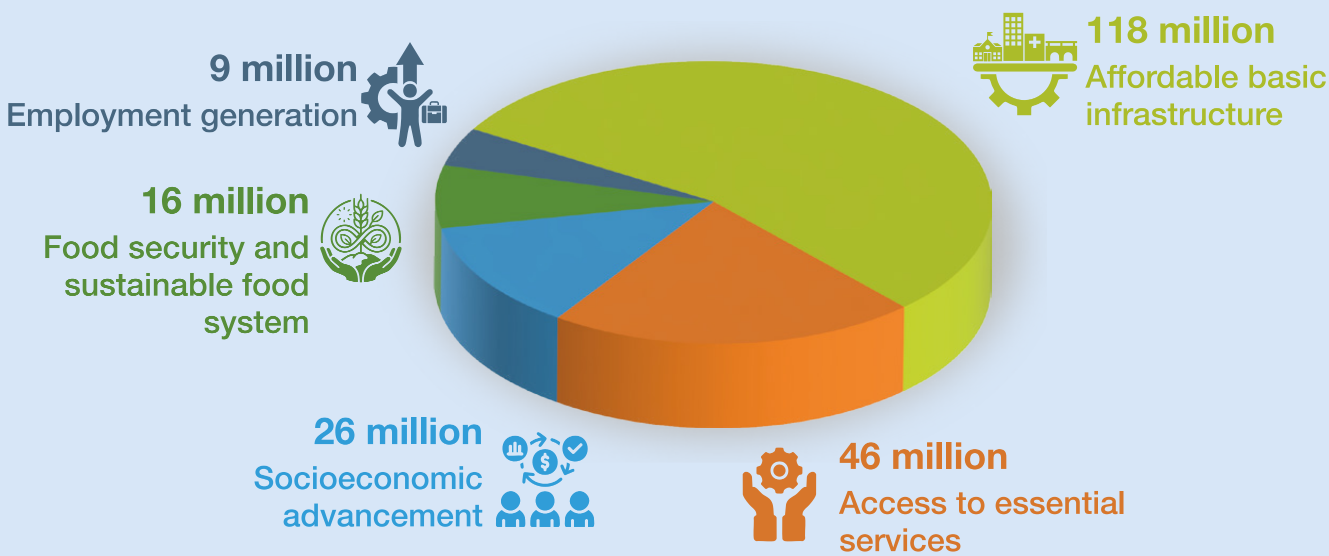
650,000
People trained

2 million
Jobs created

NB: *The impact reporting for the green and social portfolio is based on ex-ante estimates at the time of project approval. There is therefore, no guarantee that these results will ultimately materialize. The impact reporting does not provide actual results achieved in a specific year or reporting period. Impacts are prorated as per the Bank's economic share of the project financing. Full impact reporting per project is available for download* here.

Social Portfolio Beneficiaries' Distribution by Project Category (as of December 2025)

215 million beneficiaries



Updates to the 2024 Sustainable Project Portfolio

Please note that the following projects have been removed from the sustainable project portfolio due to repayment of the loans.

Project	Country	Project Category	Loan Currency	AfDB financing (in currency million)	Update
Buseruka II- Hydropower Project - Supplementary Loan	Uganda	Renewable Energy	USD	4	Project fully repaid- Removed from Green portfolio
Itezhi-Tezhi Power Project	Zambia	Renewable Energy	USD	34.6	Project fully repaid- Removed from Green portfolio

For the December 2025 update, a number of SME loans were added to the sustainable project portfolio. SMEs are an important target population in the 2023 update of the Sustainable Bond Framework, and the portfolio previously had a number of SME loans made directly by the Bank. At this update, there have also been a number of loans distributed via intermediaries added to the portfolio. Financial intermediaries are key partners in the developmental work of the Bank, particularly with SMEs (including a target of women-owned SMEs). A total of 23 loans for a total committed value of USD 2 billion have been added. As of December 2025, the outstanding balance for these 23 loans was USD 880 million.

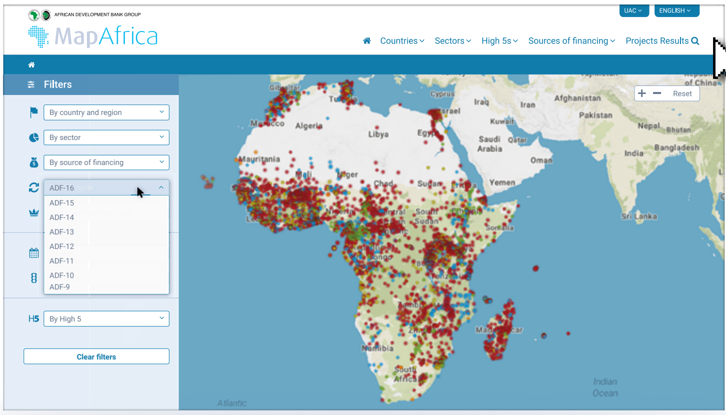
Transparency and Development Results

Annual Development Effectiveness Review

The Annual Development Effectiveness Review (ADER) appraises Africa's development over the past year in relation to the institution's "High 5" strategic operational priorities. It details the contribution made by the African Development Bank Group. The ADER also presents the results of the Bank's ongoing efforts to strengthen its entire lending portfolio and make its operations more effective. The ADER can be found here.

Data Portal

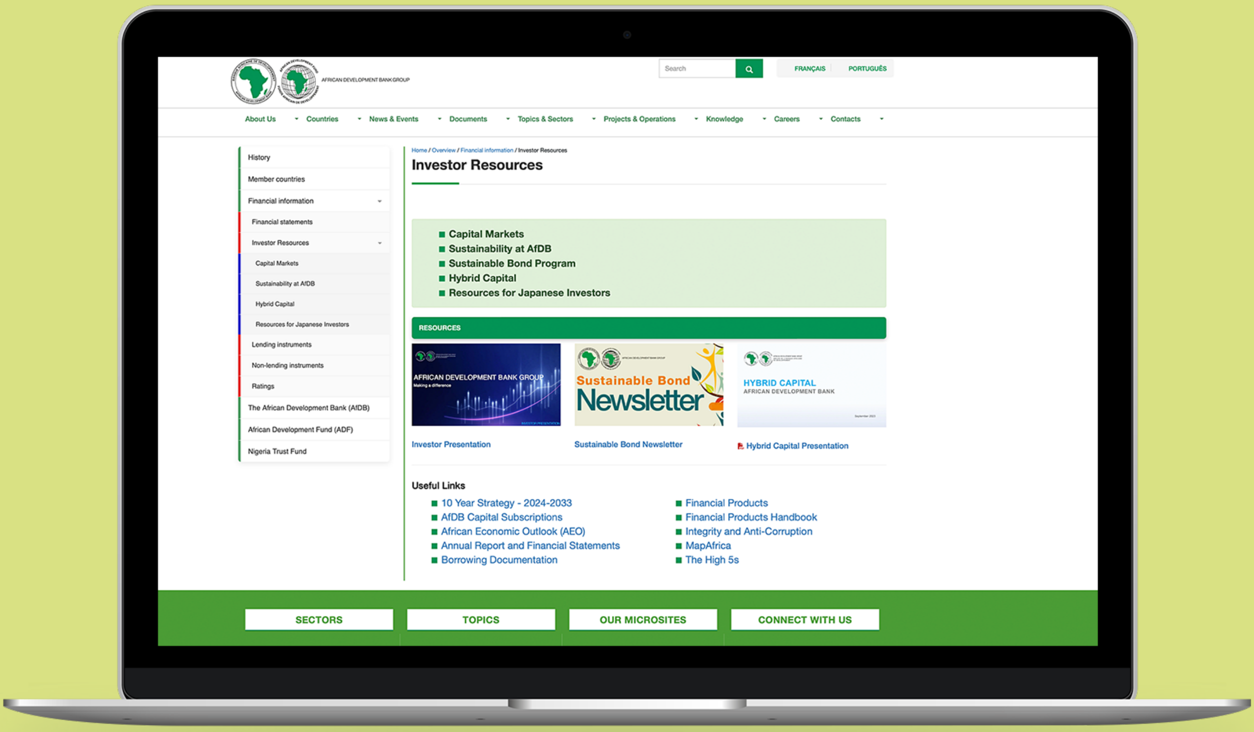
The projects Data Portal provides access to information on all Bank's lending projects from 1967 to date. With one-click navigation, this user-friendly portal provides a ready-made tool for monitoring and showcasing more than 5,800 projects, as well as a bird's-eye perspective on countries, regions, sectors and the High 5s. The project portal can be found here.



The Office of Integrity and Anti-Corruption (PIAC) continued to contribute to the Bank's development mission, to reinforce the Bank's commitment to accountability and transparency. Find 2024 annual report here.

The 2023 Integrated Safeguarding System is the Bank Group's Environmental and Social (E&S) Policy that applies to all Bank-supported operations.

AfDB Investor Resources



Please visit AfDB Investor Resources for more details

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