

Pricing Supplement dated 18 October 2019

**AFRICAN DEVELOPMENT
BANK**

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

Issue of ZAR 500,000,000 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 and ZAR 500,000,000 Zero Coupon Notes due 5 April 2046 issued on 29 August 2019 (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. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum, as so supplemented by the Supplemental Information Memorandum dated 16 January 2017.

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| 1. | Issuer: | African Development Bank |
| 2. | (i) Series Number: | 558 |
| | (ii) Tranche Number: | 6 |
| | | 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 5,250,000,000 |
| | (ii) Tranche: | ZAR 500,000,000 |
| 5. | (i) Issue Price: | 15.250 per cent. of the Aggregate Nominal Amount of the Notes |
| | (ii) Net proceeds: | ZAR 76,250,000 |
| 6. | Specified Denominations: | ZAR 100,000 (the Calculation Amount) |
| 7. | (i) Issue Date: | 22 October 2019 |
| | (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 2004/39/EC 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

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| 25. | Early Redemption Amount | As set out in the Conditions |
| | 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): | |
| 26. | Variable Redemption Amount Notes | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

OPERATIONAL INFORMATION

39. ISIN Code: XS1390069091

40. Common Code: 139006909

41. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

42. Delivery: Delivery against payment

43. Changes to the Agent(s) (if any): Not Applicable

44. Applicable TEFRA Rules: Not Applicable

45. Additional United States Federal Income Tax Consequences: Not Applicable

46. 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 2018.

AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 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:
Duly authorised