

Pricing Supplement dated 11 December 2019

AFRICAN DEVELOPMENT BANK

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

Issue of GBP 150,000,000 0.875 per cent. Fixed Rate Notes due 20 December 2021 (the Notes) (to be consolidated and form a single series with the existing GBP 250,000,000 0.875 per cent. Fixed Rate Notes due 20 December 2021 issued on 19 January 2017, GBP 175,000,000 0.875 per cent. Fixed Rate Notes due 20 December 2021 issued on 6 November 2019 and GBP 100,000,000 0.875 per cent. Fixed Rate Notes due 20 December 2021 issued on 8 November 2019 (the Existing Notes))

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. This Pricing Supplement constitutes Final Terms for the purposes of listing and trading Notes on the Regulated Market of the Luxembourg Stock Exchange. 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, as supplemented by the Supplemental Information Memorandum dated 16 January 2017 (as so supplemented, the **Information Memorandum**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

MIFID II product governance/Retail investors, professional investors and eligible counterparties – See paragraph 39 below.

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| 1. | Issuer: | African Development Bank |
| 2. | (i) Series Number: | 606 |
| | (ii) Tranche Number: | 4 |
| | | Immediately on issue, the Notes will be consolidated and will form a single Series with the Existing Notes. |
| 3. | Specified Currency: | Pounds Sterling (GBP) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 675,000,000 |
| | (ii) Tranche: | GBP 150,000,000 |
| 5. | (i) Issue Price: | 100.024 per cent. of the Aggregate Nominal Amount plus 358 days' accrued interest in respect of the period from (and including) 20 December 2018 to (but excluding) 13 December 2019 |
| | (ii) Net proceeds: | GBP 150,036,000 plus 358 days' accrued interest (GBP 1,287,328.77) taking total net proceeds to GBP 151,323,328.77 |

6.	Specified Denominations:	GBP 1,000 (the Calculation Amount) and integral multiples thereof
7.	(i) Issue Date:	13 December 2019
	(ii) Interest Commencement Date:	20 December 2018
8.	Maturity Date:	20 December 2021
9.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
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 2014/65/EU on Markets in Financial Instruments
15.	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 December in each year up to, and including, the Maturity Date, subject, in the case of payment only, to the Following Business Day Convention, but without any adjustment to any Interest Period.
	(iii) Fixed Coupon Amount:	GBP 8.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	20 December in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable

18.	Zero Coupon Note Provisions	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	GBP 1,000 per Calculation Amount
25.	Early Redemption Amount	
	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):	As set out in the Conditions
26.	Variable Redemption Amount Notes	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	
	Bearer Notes:	Not Applicable
	Registered Notes:	Applicable
	Registrar and Transfer Agents	Registrar: Citibank, N.A., Citigroup Centre, 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
	(iii) Held under the New Safekeeping Structure	Yes
28.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London

For the purposes of Condition 6, "Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in London

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| 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

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| 36. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 37. | If non-syndicated, name of Dealer: | RBC Europe Limited |
| 38. | Additional selling restrictions: | None |
| 39. | MiFID II product governance/Retail investors, professional investors and eligible counterparties: | The Issuer is not subject to Directive 2014/65/EU (as amended, MiFID II) or the requirements of an "investment firm", "manufacturer" or "distributor" under the MiFID II product governance rules of EU Delegated Directive 2017/593. For the purposes of MiFID II, the Dealer shall be deemed the " manufacturer " in respect of the Notes. Solely for the purposes of the 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

OPERATIONAL INFORMATION

40.	ISIN Code:	XS1551677344
41.	Common Code:	155167734
42.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
43.	Delivery:	Delivery against payment
44.	Changes to the Agent(s) (if any):	Not Applicable
45.	Applicable TEFRA Rules:	Not Applicable
46.	Additional United States Federal Income Tax Consequences:	Not Applicable
47.	Intended to be held in a manner that would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to 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 and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit

operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

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

Bajabulle TSHABALALA
Vice President Finance
& Chief Finance Officer