

Pricing Supplement dated 4 July 2019

AFRICAN DEVELOPMENT BANK

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

Issue of GHS 75,000,000 15.00 per cent. Notes due 8 July 2022

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 item 39 below.

1. Issuer: African Development Bank
2. (i) Series Number: 876
(ii) Tranche Number: I
3. Specified Currency: New Ghanaian Cedi (**GHS**) (provided that all payments in respect of the Notes will be made in United States Dollars (**USD**)).
4. Aggregate Nominal Amount:
(i) Series: GHS 75,000,000 being the equivalent in GHS of USD 13,736,263.74 converted at the prevailing Exchange Rate of GHS 5.46 per USD 1.00 as determined by the Calculation Agent on the Trade Date.
(ii) Tranche: GHS 75,000,000 as set out in paragraph 4(i), above.
5. (i) Issue Price: 99.43160 per cent. of the Aggregate Nominal Amount, converted in accordance with paragraph 4(i) above and payable in USD in the amount of USD 13,658,186.81.
(ii) Net proceeds: USD 13,658,186.81

6.	Specified Denominations:	GHS 100,000 (also, the Calculation Amount)
7.	(i) Issue Date:	8 July 2019
	(ii) Interest Commencement Date:	8 July 2019
	(iii) Trade Date:	25 June 2019
8.	Maturity Date:	8 July 2022 (the Scheduled Maturity Date), subject as provided in paragraph 34.
9.	Interest Basis:	15.00 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	See paragraphs 24, 25 and 34 below
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	Applicable
	(i) Rate of Interest:	15.00 per cent. per annum payable annually in arrear in USD in accordance with paragraph 34 below.
	(ii) Interest Payment Date(s):	8 July 2020, 8 July 2021 and the Scheduled Maturity Date (each a Scheduled Interest Payment Date), subject in each case as provided in paragraph 34 below.
	(iii) Fixed Coupon Amount:	The equivalent in USD of GHS 15,000 per Calculation Amount, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below.
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360

(vi) Determination Date(s):	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See paragraph 34
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	The equivalent in USD of GHS 100,000 per Calculation Amount, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below.
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):	The equivalent in USD of GHS 100,000 per Calculation Amount and the accrued interest thereon, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below.
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
28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	New York City	For the purposes of Condition 6, "Business Day" means a day which is a Business Day and an Accra Business Day (each as defined in paragraph 34) provided that in the case of any postponement as provided in paragraph 34 that continues for the Deferral Period (as defined in paragraph 34), a "Business Day" from and including the Deferral Period End Date (as defined in paragraph 34) shall be 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 and New York City.
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:	Applicable, in accordance with the relevant legislation	
33. Consolidation provisions:	Not Applicable	
34. Other terms or special conditions:		
(i) All payments in USD:		Each Fixed Coupon Amount, principal amount, redemption amount, accrued interest amount or other amount payable in respect of the Notes (each a Note Amount) shall, subject as provided

below, be determined by the Calculation Agent by dividing such Note Amount by the FX Rate (as defined below).

If the Calculation Agent determines that any Payment Valuation Date is an Unscheduled Holiday then (A) the relevant Payment Date shall be postponed to the Postponed Payment Date and (B) such Payment Valuation Date shall be postponed to the Postponed Payment Valuation Date, subject to such postponement being for no longer than the Deferral Period of a maximum of 14 consecutive calendar days after such Payment Valuation Date.

The Calculation Agent will give notice to the Noteholders, the Issuer and, in the case of Notes in global form, the Clearing Systems of (I) any Unscheduled Holiday on a Payment Valuation Date; and (II) the applicable Deferral Period End Date, in each case as soon as reasonably practicable thereafter.

For the purposes of this Pricing Supplement:

Accra Business Day means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in Accra.

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 and New York City.

Calculation Agent means JPMorgan Chase Bank N.A., London, including its successors, unless JPMorgan Chase Bank N.A., London fails to perform any of its duties or obligations as Calculation Agent, in which case the Issuer or another entity appointed by it will act as Calculation Agent.

Clearing Systems means Euroclear Bank SA/NV and Clearstream Banking

S.A.

Deferral Period means a maximum period of 14 consecutive calendar days after the relevant Payment Valuation Date on which there is first an Unscheduled Holiday.

Deferral Period End Date means if a Payment Valuation Date is an Unscheduled Holiday, the next following Valuation Business Day that is not an Unscheduled Holiday, provided that if there continues to be an Unscheduled Holiday on each following day that would have been a Valuation Business Day but for the Unscheduled Holiday and this continues for the Deferral Period, the Deferral Period End Date shall be the next following Business Day after the end of the Deferral Period.

FX Rate means the GHS/USD rate (expressed as the amount of GHS per one USD) determined by the Calculation Agent on the basis of a firm exchange rate quotation, (expressed as the amount of GHS to be sold for the purchase of one USD, where the USD amount is payable outside the Republic of Ghana) from three Reference Market Dealers, as purchasers of GHS and sellers of USD, in an amount corresponding to the relevant Note Amount at 10:00 a.m., London time (or such other time as the Calculation Agent shall decide in consultation with the Issuer) on the relevant Payment Valuation Date.

The FX Rate shall be determined by the Calculation Agent in accordance with the following provisions:

- (i) it shall be the lowest (rounded to the nearest two decimal points, with 0.005 per cent. being rounded up) of the rates quoted by the Reference Market Dealers; or
- (ii) if less than three Reference Market Dealers provide such quotations or the applicable Postponed Payment Valuation Date is an Unscheduled Holiday, then the FX Rate for the

relevant Payment Valuation Date shall be determined by the Calculation Agent, taking into consideration all available information it deems relevant.

For the avoidance of doubt, the FX Rate may be such that the resulting USD amount is zero and in such event no USD or GHS amount will be payable. For the avoidance of doubt, the resulting amount cannot in any circumstances be less than zero.

Payment Date means:

- (i) in relation to interest due on an Interest Payment Date, the relevant Scheduled Interest Payment Date;
- (ii) the Scheduled Maturity Date; and
- (iii) any date on which the Early Redemption Amount is payable,

in each case subject to postponement as provided above if a Payment Valuation Date is an Unscheduled Holiday.

Payment Valuation Date means the day falling two Valuation Business Days prior to the relevant Payment Date, subject to postponement as provided above if a Payment Valuation Date is an Unscheduled Holiday.

Postponed Payment Date means, in the case of any Payment Date in respect of which the related Payment Valuation Date is an Unscheduled Holiday and is postponed as provided above, the second Business Day immediately following the relevant Deferral Period End Date.

Postponed Payment Valuation Date means, in the case of any Payment Valuation Date that is an Unscheduled Holiday and is postponed as provided above, the day that is two Valuation Business Days prior to the relevant Postponed Payment Date.

Reference Market Dealers means any three leading dealers, banks or banking

corporations, which deal in GHS, selected by the Calculation Agent in consultation with the Issuer.

Unscheduled Holiday means a day that is not an Accra Business Day and the market is not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Accra two Accra Business Days prior to the relevant Payment Valuation Date.

Valuation Business Day means a day which is a Business Day and an Accra Business Day.

- (ii) Representations, Warranties and Acknowledgments by the investor: An investor purchasing the Notes will be deemed to represent and warrant that:
- (a) the investor acknowledges and accepts all risks including, but not limited to, foreign exchange, credit, sovereign, convertibility and/or country risks, and any other risks associated with purchasing, investing in and/or holding the Notes;
 - (b) the investor has sufficient knowledge, experience and professional advice to make and has made and will continue to make its own legal, tax, accounting and other business evaluations of the merits and risks of investment in the Notes and is not relying on the views or the advice of, or any information with respect to the Notes provided by the Issuer in that regard;
 - (c) the investor has full legal power and authority to purchase and invest in the Notes;
 - (d) the purchase of the Notes and receipt of any payment of principal or interest thereunder does not violate or conflict with any law applicable to the investor, any provision of the investor's constituting documents, any order of any court or other governmental

- agency applicable to the investor, or any contractual restriction binding on the investor or affecting its assets;
- (e) the investor is purchasing the Notes for the investor's own account and no other person shall have an interest in the Notes; and
- (f) the investor is solely responsible for making its own independent appraisal of the Issuer and of risks associated with investing in the Notes.
- (iii) Settlement Conditions: For purposes of these Notes and subject to paragraphs 24, 25 and 34(i) above, all settlements are in USD.
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 the Dealer: J.P. Morgan Securities plc
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 "manufacturers" in respect of the Notes. 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 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:	XS2021462283
41.	Common Code:	202146228
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:	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 Bank since 31 December 2018.

AUDITORS

The annual accounts of the Bank 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