

Pricing Supplement dated 8 April 2020

AFRICAN DEVELOPMENT BANK

Global Debt Issuance Facility
for issues of Notes with maturities of one day or longer
Issue of SEK 500,000,000 0.2425 per cent. Fixed Rate Notes due 14 April 2023
(to be consolidated and form a single Series with the existing SEK 2,000,000,000 0.2425 per cent.
Fixed Rate Notes due 14 April 2023 issued on 14 April 2020) (the “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 and the London Stock Exchange plc. 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. | (a) Series Number: | 958 |
| | (b) Tranche Number: | 2 |
| | | The Notes will be immediately fungible and form a single Series with the SEK 2,000,000,000 0.2425 per cent. Notes due 14 April 2023 issued on 14 April 2020. |
| 3. | Specified Currency or Currencies: | Swedish kronor (“ SEK ”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | SEK 2,500,000,000 |
| | (b) Tranche: | SEK 500,000,000 |
| 5. | (a) Issue Price: | 99.981 per cent. of the Aggregate Nominal Amount |
| | (b) Net proceeds: | SEK 499,605,000 (net of fees). |
| 6. | Specified Denominations: | SEK 2,000,000 plus integral multiples of SEK 1,000,000 in excess thereof. |
| 7. | (a) Issue Date: | 14 April 2020 |
| | (b) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	14 April 2023
9.	Interest Basis:	0.2425 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 and Trading:	The regulated market of the Luxembourg Stock Exchange and the London Stock Exchange plc 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
(a)	Rate of Interest:	0.2425 per cent. per annum payable in arrear
(b)	Interest Payment Date(s):	14 April in each year, from and including 14 April 2021 up to and including the Maturity Date, subject in the case of payment only to adjustment in accordance with the Following Business Day Convention. No adjustment will be made to the Fixed Coupon Amount.
(c)	Fixed Coupon Amount:	SEK 4,850 per Specified Denomination
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
(g)	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** Par

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. (a) Form of Notes:

Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.

Registered Notes:

Registrar and Transfer Agents Not Applicable

(i) DTC Application No

(ii) Australian Domestic Notes: No

b) New Global Note: Yes

28. Relevant Financial Centre(s) or other special provisions relating to payment dates: Target and Stockholm

Notwithstanding Condition 6, if any date for the payment of any amount due (whether in respect of principal, interest or otherwise) in respect of the Notes is not a Business Day, the holder shall not be entitled to payment until the next following Business Day and the holder shall not be entitled to payment of any interest or other sum in respect of such postponed payment.

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| 29. | Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | No |
| 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: Instalment Amount, date on which each payment is to be made (Instalment Date): | 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 |

DISTRIBUTION

- | | | |
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| 36. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Stabilising Manager (if any): | Not Applicable |
| 37. | If non-syndicated, name of Dealer: | Danske Bank A/S |
| 38. | Additional selling restrictions: | Not Applicable |
| 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 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, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. 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.

OPERATIONAL INFORMATION

40.	ISIN Code:	XS2155367266
41.	Common Code:	215536726
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:	C Rules
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 the London Stock Exchange plc and admission to trading on the Official List of the Luxembourg Stock Exchange and the London Stock Exchange plc of the Notes described herein pursuant to the Global Debt Issuance Facility of the African Development Bank.

USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be held within the Issuer's treasury liquidity sub-portfolio and tracked in an appropriate manner through an attested formal internal process that assures the link of these net proceeds to projects with strong social development outcomes (Eligible Projects) as further described in the Issuer's Social Bond Framework:

https://www.afdb.org/fileadmin/uploads/afdb/Documents/GenericDocuments/AfDB_Social_Bond_Framework.pdf. to provide support and finance to countries and businesses to help curb the spread of the coronavirus (Covid-19) in African communities and overcome the challenges caused by this outbreak in those communities.

So long as the Notes are outstanding, the balance of this sub-portfolio will be reduced at the end of each semi-annual period by amounts matching the disbursements made during such semi-annual

period in respect of Eligible Projects. Pending such disbursements, the net proceeds of the issue of the Notes will be held in the Issuer's liquidity portfolio.

The Issuer makes no assurance as to (i) whether the Notes will meet investor criteria and expectations with regard to social development outcomes, including with respect to the coronavirus (Covid-19) outbreak or (ii) the characteristics of its Social Bond programme and the Eligible Projects, including their social development criteria (both generally and with respect to the coronavirus (Covid-19) outbreak).

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 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

Bajabulile TSHABALALA
Vice President Finance
& Chief Finance Officer