

Pricing Supplement dated 7 May 2020

**AFRICAN DEVELOPMENT BANK**

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

**Issue of UGX 38,750,000,000 10.00 per cent. Notes due 11 May 2021 (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. 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 / Eligible counterparties and professional investors target market – See item 39 below.

1. Issuer: African Development Bank
2. (i) Series Number: 964  
(ii) Tranche Number: 1
3. Specified Currency: Ugandan Shillings (**UGX**) (provided that all payments in respect of the Notes will be made in United States Dollars (**USD**))
4. Aggregate Nominal Amount:  
(i) Series: UGX 38,750,000,000 being the equivalent in UGX of USD 10,197,368, in the case of the Notes, converted at the prevailing Exchange Rate of UGX 3,800 per USD 1.00 as determined by the Calculation Agent on the Trade Date.  
(ii) Tranche: UGX 38,750,000,000.
5. (i) Issue Price: 98.2143 per cent. of the Aggregate Nominal Amount, converted in accordance with paragraph 4(i) above and payable in USD in the amount of USD 10,015,274  
(ii) Net proceeds: USD 10,015,274
6. Specified Denominations: UGX 1,000,000 (also, the **Calculation Amount**)
7. (i) Issue Date: 11 May 2020

(ii) Interest Commencement Date:	11 May 2020
(iii) Trade Date:	27 April 2020
8. Maturity Date:	11 May 2021, subject as provided in paragraph 34
9. Interest Basis:	10.00 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. <b>Fixed Rate Note Provisions</b>	Applicable
(i) Rate of Interest:	10.00 per cent. per annum payable annually in arrear in USD in accordance with paragraph 34 below.
(ii) Interest Payment Date(s):	The Maturity Date, subject in each case as provided in paragraph 34 below.
(iii) Fixed Coupon Amount:	The equivalent in USD of UGX 100,000 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. <b>Floating Rate Note Provisions</b>	Not Applicable
18. <b>Zero Coupon Note Provisions</b>	Not Applicable

- |     |   |                |
|-----|---|----------------|
| 19. | <b>Index-Linked Interest Note Provisions</b>  | Not Applicable |
| 20. | <b>Dual Currency Interest Note Provisions</b> | Not Applicable |
| 21. | <b>Variable Coupon Amount Notes:</b>          | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 22. | <b>Call Option</b>   | Not Applicable   |
| 23. | <b>Put Option</b>  | Not Applicable   |
| 24. | <b>Final Redemption Amount of each Note</b>  | The equivalent in USD of UGX 1,000,000 per Calculation Amount, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below.                                  |
| 25. | <b>Early Redemption Amount</b>   |  |
|     | 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 UGX 1,000,000 per Calculation Amount and the accrued interest thereon, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below. |
| 26. | <b>Variable Redemption Amount Notes</b>  | Not Applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 27. | Form of Notes:  |  |
|     | <b>Bearer Notes:</b>  | Not Applicable   |
|     | <b>Registered Notes:</b>  | Applicable   |
|     | Registrar and Transfer Agents   | Registrar:<br>Citibank N.A., Citigroup Centre, Canary Wharf, London E14 5LB<br>Transfer Agent:<br>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: | Kampala<br><br>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 Kampala, 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:

For the purposes of this Pricing Supplement:

**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 Kampala, 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.

**Calculation Agent Determination of FX Rate** means, in respect of the FX Rate on any relevant day, that the FX Rate for such relevant day will be determined by the Calculation Agent in consultation with the Issuer, taking into consideration all available information that in good faith it deems relevant.

**Cumulative Events** means notwithstanding anything herein to the contrary, in no event shall the total number of consecutive calendar days

during which either (i) the Valuation Date is postponed due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14-day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that would otherwise have been a Business Day, then such day shall be deemed to be an Valuation Date, and (y) if, upon the lapse of any such 14-day period, a Price Source Disruption shall have occurred or be continuing on the day following such period on which the FX Rate would otherwise have been determined, then the Valuation Postponement shall not apply and the FX Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**FX Rate** means the arithmetic average of UGX/USD midday buying and selling exchange rates, expressed as the amount of UGX per one USD, reported by the Bank of Uganda ([www.bou.or.ug](http://www.bou.or.ug)) or any successor source as determined by the Calculation Agent in consultation with the Issuer, by approximately 12:00 noon Kampala time, or as soon thereafter as practicable, on such Valuation Date.

**Price Source Disruption** means if the exchange rate is not published as described as above.

**Valuation Date** means two Business Days prior the Maturity Date, subject to adjustment in accordance with the Preceding Business Day Convention. However, in the event an Unscheduled Holiday occurs on any day that is scheduled to be a Valuation Date, the Valuation Date shall be postponed to the first following Business Day.

In the event the Valuation Date is postponed due to an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 14th consecutive calendar day after the initial Valuation Date (any such period being a “**Deferral Period**”), then the next day after the Deferral Period that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

If an Unscheduled Holiday occurs between a Valuation Date and the Maturity Date such Valuation Date shall not be subject to any postponement or adjustment.

**Valuation Postponement** means, that the FX Rate will be determined on the Business Day first succeeding the day on which the Price Source Disruption ceases to exist, unless the Disruption Event continues to exist for a consecutive number of 14 calendar days. In such event, the FX Rate will be determined on the next Business Day thereafter in accordance with the next applicable fallback.

**Unscheduled Holiday** means a day that is not a Business Day and the market was 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., Kampala time, two Business Days prior to the Valuation Date.

- (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 Dealer:

J.P. Morgan Securities plc

38. Additional selling restrictions:

None

39. MiFID II product governance / Eligible counterparties and professional investors target market

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 product governance rules of EU Delegated Directive 2017/593. For 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, 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, with all sales subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

For the avoidance of doubt, the target market assessment does not constitute a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

#### **OPERATIONAL INFORMATION**

40.	ISIN Code:	XS2168031321
41.	Common Code:	216803132
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, respectively, 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:   
Bajabulile Swazi Tshabalala (May 6, 2020)  
.....  
Duly authorised

**Bajabulile TSHABALALA**  
**Vice President Finance**  
**& Chief Finance Officer**