

Pricing Supplement dated 18 December 2019

AFRICAN DEVELOPMENT BANK

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

Issue of IDR 145,000,000,000 5.56 Per Cent. Fixed Rate Notes due 3 December 2020 (the “Notes”) (to be consolidated and form a single series with the existing IDR 620,000,000,000 5.56 Per Cent. Fixed Rate Notes due 3 December 2020, issued on 3 December 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.

1. Issuer: African Development Bank
2. (i) Series Number: 917
(ii) Tranche Number: 2
Immediately on issue, the Notes will be consolidated and will form a single Series with the Existing Notes.
3. Specified Currency or currencies: The Notes are denominated in the lawful currency of the Republic of Indonesia (“Indonesian Rupiah” or “IDR”), however, all payments in respect of the Notes are payable in Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: IDR 765,000,000,000
(ii) Tranche: IDR 145,000,000,000
5. (i) Issue Price: 100.04 per cent. of the Aggregate Nominal Amount plus 16 days’ accrued interest in respect of the period from (and including) 3 December 2019 to (but excluding) 19 December 2019
IDR 145,058,000,000 plus 16 days’ accrued interest (IDR 358,309,500) taking net proceeds to IDR 145,416,309,500
(ii) Net Proceeds: For the avoidance of doubt, the Issue Price will be payable in EUR in the amount of EUR 9,299,501.79 at the agreed rate of IDR 15,637 per

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| | | EUR 1.00 |
| 6. | Specified Denominations: | IDR 100,000,000 |
| 7. | (i) Issue Date: | 19 December 2019 |
| | (ii) Interest Commencement Date: | 3 December 2019 |
| 8. | Maturity Date: | 3 December 2020, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| 9. | Interest Basis: | 5.56 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: | Luxembourg Stock Exchange |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 5.56 per cent. per annum payable in EUR annually in arrear |
| | (b) Interest Payment Date(s): | The Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. No adjustment will be made to the Fixed Coupon Amount. |
| | (c) Fixed Coupon Amount: | IDR 5,560,000 per Specified Denomination |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 (unadjusted) |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | |

The Fixed Coupon Amount shall be payable in EUR and determined by the Calculation Agent as follows, on the Rate Fixing Date prior to the Interest Payment Date:

{Specified Denomination} x {Fixed Rate of Interest} / {Reference Rate on the applicable Rate Fixing Date}

Where:

“**Specified Denomination**” means IDR 100,000,000

“**Fixed Rate of Interest**” means 5.56 per cent. per annum.

“**Calculation Agent**” means BNP Paribas or its duly appointed successor.

“**Rate Fixing Date**” means, in respect of an Interest Payment Date or the Maturity Date, as applicable, a day which is five (5) Business Days prior to such date.

“**Reference Rate**” means, the EUR/IDR exchange rate expressed as the amount of IDR per one EUR, obtained by multiplying the USD/IDR Rate with the EUR/USD Rate, rounded to the nearest figure (with 0.5 being rounded down)

USD/IDR Rate x EUR/USD Rate

“**USD**” means United States Dollars.

“**USD/IDR Rate**” means, in respect of a Rate Fixing Date, the USD/IDR rate determined by the Calculation Agent that is equal to the USD/IDR spot rate, expressed as the amount of IDR per one USD, for settlement in two Jakarta Business Days which appears on Reuters Page "JISDOR" (or such other page or service as may replace any such page for the purpose of displaying USD/IDR foreign exchange rate) at approximately 10:00 a.m., Jakarta time, on that Rate Fixing Date. If any such rate does not appear or if the Calculation Agent reasonably determines that the rate as published is not representative, the rate shall be determined by the Calculation Agent, in consultation with the issuer, in good faith and in a commercially reasonable manner.

“**EUR/USD Rate**” means, in respect of a Rate

Fixing Date, the EUR/USD rate expressed as the amount of USD per one EUR, by reference to the closing mid spot rate displayed on Bloomberg Page “BFIX” at approximately 1:00 p.m., London time, on such Rate Fixing Date, as applicable. If, for the relevant Rate Fixing Date, as applicable, no such rate is displayed on such Bloomberg Page, the rate shall be determined by the Calculation Agent in consultation with the Issuer, in good faith and in a commercially reasonable manner having taken into account relevant market practice.

If any such rate does not appear or if the Calculation Agent reasonably determines that the rate as published is not representative, the rate shall be determined by the Calculation Agent, in consultation with the Issuer, in good faith and in a commercially reasonable manner.

“**Jakarta Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Jakarta.

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| 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

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| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | Unless previously redeemed or purchased and cancelled by the Issuer, the Final Redemption Amount of each Note will be an amount in EUR determined by the Calculation Agent (as defined in paragraph 16(g)), as follows, on the Rate Fixing Date (as defined in paragraph 16(g)) immediately |

prior to the Maturity Date:

IDR 100,000,000 divided by the Reference Rate
(as defined in paragraph 16(g)) with respect to the
Maturity Date)

If applicable, the resultant Final Redemption
Amount payable shall be rounded to the nearest
whole EUR with EUR 0.5 being rounded up.

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| 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): | Not Applicable |
| 26. | Variable Redemption Amount Notes | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | (a) Form of Notes: Bearer Notes Registered Notes Registrar and Transfer Agents | Not Applicable Applicable 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: | Target, London, New York and Jakarta 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 unless such day falls in the next calendar month in which case such date will be the first preceding day that is a Business |

- Day and the holder shall not be entitled to payment of any interest or other sum in respect of such postponed payment.
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

36. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilising Manager (if any): Not Applicable
37. If non-syndicated, name of Dealer: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
38. Additional Selling Restrictions: **Indonesia:**
No document or other material in connection with the offer or sale or invitation for subscription or purchase, of Notes, has been registered with the Capital Market and Financial Institutions Supervisory Agency ("Bapepan-LK") in Indonesia. Accordingly, the Dealer represents, warrants and undertakes to the Issuer that it has not offered or sold and that it will not offer or sell any Notes, nor cause the Notes to be made the subject of an invitation for subscription or purchase, nor will circulate or distribute this Final

Terms or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offer under the laws of the Republic of Indonesia.

OPERATIONAL INFORMATION

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| 39. ISIN Code: | XS2084841415 |
| 40. Common Code: | 208484141 |
| 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.

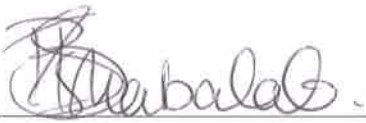
AUDITORS

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

Bajabulile TSHABALALA
Vice President Finance
& Chief Finance Officer