

Amended and Restated Pricing Supplement

Originally dated 20 January 2020 and amended 28 April 2020

AFRICAN DEVELOPMENT BANK

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

**Issue of USD 500,000,000 Floating Rate Notes due 15 December 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/Retail investors, professional investors and eligible counterparties – See item 39 below.

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| 1. | Issuer: | African Development Bank |
| 2. | (a) Series Number: | 939 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. dollars (USD) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 500,000,000 |
| | (b) Tranche: | USD 500,000,000 |
| 5. | (a) Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| | (b) Net proceeds: | USD 500,000,000 |
| 6. | Specified Denominations: | USD 1,000 (the Calculation Amount) |
| 7. | (a) Issue Date: | 22 January 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date | Interest Payment Date falling on or nearest to 15 December 2021 |
| 9. | Interest Basis: | 3 month USD LIBOR +0.01 per cent. Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

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| 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

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| 16. Fixed Rate Note Provisions | Not Applicable |
| 17. Floating Rate Note Provisions | Applicable |
| (a) Interest Period(s): | As defined in the Conditions |
| (b) Specified Interest Payment Dates: | 15 March, 15 June, 15 September and 15 December in each year up to and including the Maturity Date with the first Interest Payment Date being 15 March 2020, subject to adjustment in accordance with the Business Day Convention as specified below. |
| (c) Business Day Convention: | Modified Following |
| (d) Business Centre(s): | New York City and London |
| (e) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (f) Interest Period Date(s): | Not Applicable |
| (g) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Issuing and Paying Agent |
| (h) Screen Rate Determination: | Applicable |
| – Relevant Time: | Not Applicable |
| – Interest Determination Date: | Two Business Days in London immediately preceding the first day of each Interest Period |
| – Primary Source for Floating Rate: | Reuters LIBOR01 |
| – Reference Banks (if Primary Source is “Reference Banks”): | Not Applicable |
| – Relevant Financial Centre: | London |
| – Benchmark: | 3 month USD LIBOR, except in the case of the short first Interest Period for which the Rate of Interest shall be calculated using Linear |

	Interpolation of 1 month USD LIBOR and 2 month USD LIBOR
– Representative Amount:	Not Applicable
– Effective Date:	Not Applicable
– Specified Duration:	Not Applicable
(i) ISDA Determination:	Not Applicable
(j) Relevant Margin(s):	+0.01 per cent. per annum
(k) Minimum Rate of Interest:	0.00 per cent. per annum
(l) Maximum Rate of Interest:	Not Applicable
(m) Day Count Fraction:	Actual/360
(n) Rate Multiplier:	Not Applicable
(o) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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	USD 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. (a) Form of the 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 Yes
(i) DTC Application	
(ii) Australian Domestic Notes:	No
28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London and New York City 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 and New York City 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):	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, renominalisation and reconventioning provisions:	Not Applicable
33. Consolidation provisions:	Not Applicable

34. Other terms or special conditions: Not Applicable

35. Governing law: English law

DISTRIBUTION

36. (a) If Syndicated, names of Managers Not Applicable

(b) Stabilising Manager (if any): Not Applicable

37. If non-syndicated, name of Dealer: Bank of Montreal, London Branch

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 “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, 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: US00828EEB11

41. Common Code: 210747435

42. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): DTC, CUSIP: 00828EEB1

43. Delivery: Delivery against payment

44. Changes to the Agent(s) (if any): Not Applicable

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| 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 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 & Associates.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of African Development Bank:

By: 
Bajabulile Swazi Tshabalala (Apr 28, 2020)

Duly Authorised

Bajabulile TSHABALALA
Vice President Finance
& Chief Finance Officer