

Pricing Supplement dated 28 February 2020

AFRICAN DEVELOPMENT BANK

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

Issue of TRY 40,000,000 13.20 per cent. Fixed Rate Notes due 24 February 2021 (to be consolidated and form a single series with the TRY 310,000,000 13.20 per cent. Fixed Rate Notes due 24 February 2021 issued on 24 February 2020 (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.

MiFID II product governance/Professional investors and eligible counterparties only target market – See item 39 below.

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|----|-----------------------------------|---|
| 1. | Issuer: | African Development Bank |
| 2. | (a) Series Number: | 948 |
| | (b) Tranche Number: | Two |
| | | The Notes will be consolidated and form a single series with the Existing Notes on the Issue Date. |
| 3. | Specified Currency or Currencies: | Turkish Lira (“TRY”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | TRY 350,000,000 |
| | (b) Tranche: | TRY 40,000,000 |
| 5. | (i) Issue Price: | 99.65 per cent. of the Aggregate Nominal Amount plus 8 days’ accrued interest in respect of the period from, and including, 24 February 2020 to, but excluding, 3 March 2020. |
| | (ii) Net Proceeds: | TRY 39,975,409.84 including 8 days of accrued interest in the amount of TRY 115,409.84 |
| 6. | Specified Denominations: | TRY 100,000 and integral multiples of TRY 1 in excess thereof up to and including TRY 199,999. |

No Notes in definitive form will be issued in excess of TRY 199,999.

7.	(a)	Issue Date:	3 March 2020
	(b)	Interest Commencement Date:	24 February 2020
8.		Maturity Date:	24 February 2021
9.		Interest Basis:	13.20 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

16.		Fixed Rate Note Provisions	Applicable
	(a)	Rate of Interest:	13.20 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	24 February 2021 (the Maturity Date) subject, in the case of payment only, to the Following Business Day Convention, but without any adjustment to the Fixed Coupon Amount.
	(c)	Fixed Coupon Amount(s):	TRY 0.1320 per TRY 1 in Nominal Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual ICMA, unadjusted
	(f)	Determination Date(s):	24 February 2021
	(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:	Not Applicable
		Registered Notes:	Applicable
		Registrar and Transfer Agents	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
		New Global Note:	No

28. Relevant Financial Centre(s) or other special provisions relating to payment dates: Istanbul, 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 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: 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: Upon the occurrence and/or continuation of a Settlement Disruption Event which would, in the determination of the Calculation Agent in consultation with the Issuer acting in good faith and in a commercially reasonable manner, make it impossible or impractical for the Issuer to make any payment of interest or principal in the Specified Currency on the scheduled payment date, the Issuer shall make such payment of interest or principal in United States dollars, converted from the Specified Currency at the then prevailing exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.
- "Settlement Disruption Event" means, as determined by the Calculation Agent in

consultation with the Issuer acting in good faith and in a commercially reasonable manner, (i) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Republic of Turkey which (a) require non-residents of the Republic of Turkey to obtain permission from such Central Banking Authority or other authority to obtain TRY, or (b) otherwise restrict a non-resident's ability to obtain TRY or (c) otherwise regulate the purchase or holding of TRY such that costs are imposed in obtaining TRY which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of TRY from the Republic of Turkey to recipients resident in another country; (ii) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of TRY as a settlement currency.

“**Calculation Agent**” means Bank of America N.A., London Branch

35. Governing law: English

DISTRIBUTION

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

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

37. If non-syndicated, name of Dealer: Merrill Lynch International

38. Additional selling restrictions: Not Applicable

39. MiFID II product governance / Professional investors and ECPs only 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 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 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. 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:	XS2123829900
41.	Common Code:	212382990
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 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

Bajabulle TSHABALALA
Vice President Finance
& Chief Finance Officer