

Pricing Supplement dated 29 April 2020

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

Issue of TRY 60,000,000 17.52 per cent. Fixed Rate Notes due
4 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.

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| 1. Issuer: | African Development Bank |
| 2. (i) Series Number: | 962 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or currencies: | Turkish Lira (“ TRY ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | TRY 60,000,000 |
| (ii) Tranche: | TRY 60,000,000 |
| 5. (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | TRY 60,000,000 |
| 6. Specified Denominations: | TRY 5,000 |
| 7. (i) Issue Date: | 4 May 2020 |
| (ii) Interest Commencement Date: | 4 May 2020 |
| 8. Maturity Date: | 4 May 2021, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| 9. Interest Basis: | 17.52 per cent. per annum 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
- (i) Fixed Rate of Interest: 17.52 per cent. per annum payable in arrear
- (ii) Interest Payment Date(s): 4 May 2021, subject to adjustment in accordance with the Modified Following Business Day Convention but without adjustment to the Fixed Coupon Amount payable.
- (iii) Fixed Coupon Amount(s): TRY 876 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360 (unadjusted)
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: **“Business Day”** shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London, New York and Istanbul and a day upon which the TARGET2 System is operating
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:
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|-------------------------------|---|
| Bearer Notes | Not Applicable |
| Registered Notes | |
| 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 |
- (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 Istanbul
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: Instalments 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: Calculation Agent means BNP PARIBAS.

Upon the occurrence and/or continuation of a Settlement Disruption Event which would, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, and in consultation with the Issuer, make it impossible or impractical for the Issuer to make any payment of principal or otherwise in the Specified Currency on the scheduled payment date, the Issuer shall make such payment of principal or otherwise 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 and, in consultation with the Issuer.

"Settlement Disruption Event" means, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, and in consultation with the Issuer (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; or (ii) Euroclear and/or Clearstream, Luxembourg suspend or cease acceptance of TRY as a settlement currency or otherwise give notice of their intention to do so from any date on or before the Maturity Date or

any other date for early redemption (including any postponed such date).

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:

Republic of Turkey

The Dealer has represented and agreed that it has not and will not offer or sell directly or indirectly, any Notes in the Republic of Turkey or to any persons, corporate or other entity resident in the Republic of Turkey except in accordance with the relevant rules and regulations of the Republic of Turkey.

OPERATIONAL INFORMATION

39. ISIN Code:

XS2166614789

40. Common Code:

216661478

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