



## 1.375% US\$ 1.0 Billion Benchmark due 12 February 2020

\*\*\* PRESS RELEASE \*\*\*

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<b>Issuer:</b>	<b>African Development Bank (AfDB)</b>
<b>Rating:</b>	Aaa (Moody's) / AAA (S&P) / AAA (Fitch)
<b>Issue amount:</b>	USD 1.0 billion
<b>Pricing Date:</b>	05 February 2015
<b>Settlement Date:</b>	12 February 2015 (T+5)
<b>Coupon:</b>	1.375% (semi-annual)
<b>Maturity:</b>	12 February 2020
<b>Benchmark:</b>	UST 1.250% due 31 January 2020
<b>Reoffer Price:</b>	99.481%
<b>Reoffer Yield:</b>	1.483% (semi-annual)
<b>Re-offer vs. Mid-Swaps:</b>	Flat
<b>Re-offer vs Benchmark:</b>	1.250% January 2020 +17.6 bp
<b>Lead Managers:</b>	Daiwa, Deutsche Bank, Morgan Stanley, TD Securities
<b>Co-Lead Manager:</b>	Standard Chartered

### Transaction Highlights

- African Development Bank (AfDB), rated Aaa (Stable) / AAA (Stable) / AAA (Stable (Moody's / Fitch / S&P), has successfully priced a USD 1 billion 1.375% 5-year USD Global benchmark due on 12<sup>th</sup> February 2020 through Daiwa, Deutsche Bank, Morgan Stanley and TD Securities. This transaction is AfDB's first USD Global outing of 2015.
- The transaction was announced on Wednesday 4<sup>th</sup> February at 02:15pm London time with initial price thoughts of mid-swaps +2 bp area.
- Indications of interest exceeded USD 1.6 billion overnight, which enabled the issuer to tighten price guidance to mid-swaps +1 bp area when opening books at 08:15am the following day. The orderbook grew extremely quickly, reaching USD 2 billion after only 1 hour of bookbuilding with little spread sensitivity.
- Given AfDB's strong liquidity position, the deal size was capped at a maximum of USD 1 billion from the outset. Consequently, the decision was taken to close the orderbook at 09:20am London time when it stood over USD 2 billion, which was well ahead of the originally anticipated schedule. This is the largest level of oversubscription for an AfDB debt offering.
- The strength of the orderbook allowed the leads to price AfDB's new benchmark at mid-swaps flat (equivalent to UST+ 17.6 bp), the tight end of the original price guidance and inside their existing 2.375% September 2021.

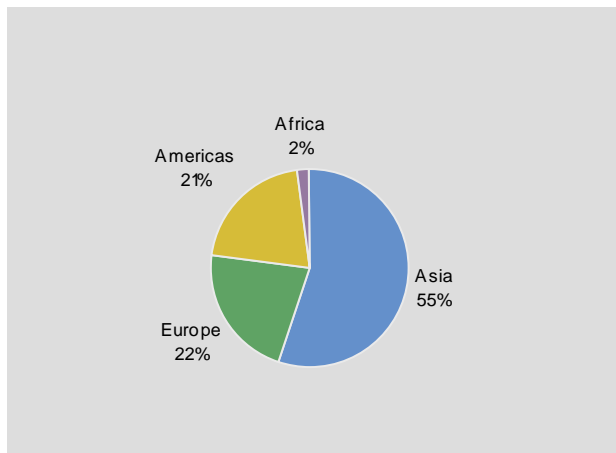


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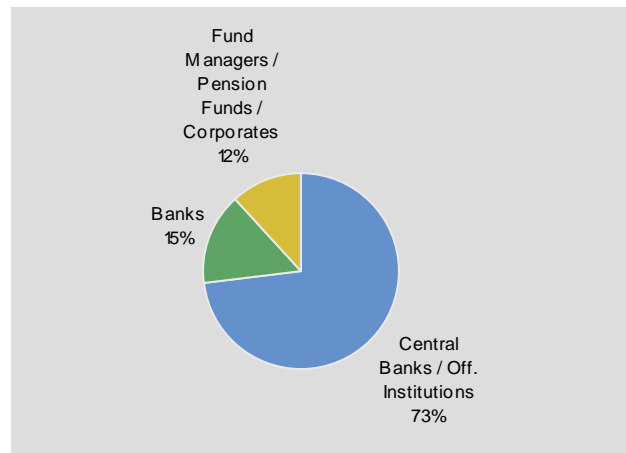
### Distribution Statistics

- Over 30 investors participated in the transaction, with participation from Asian investors (55%) setting a new high for AfDB. Final distribution figures highlight AfDB's strong penetration across different regions. The orderbook was well diversified geographically with high quality orders from Central Banks and Official Institutions (73%) taking the bulk of the transaction.

Investor demand by region



Investor demand by type



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