$1 billion 1.625% US Dollar Global benchmark issue due 2nd October 2018
Press Release
September 25th 2013

On Wednesday 25th September 2013, the African Development Bank, AfDB, rated Aaa/AAA/AAA, priced a $1 billion fixed rate US Dollar Global benchmark due 2nd October 2018. The deal pays a coupon of 1.625% and a spread of 6 basis points over Mid-Swaps, equivalent to 24.1 basis points over the UST 1.5% due 31 August 2018. Joint Lead Managers on the transaction are Citigroup, Goldman Sachs International, HSBC and TD Securities. This is AfDB’s second fixed rate USD transaction this year following on from a 5 year in January.

Following the US Federal Reserve’s announcement to continue with loose monetary policy for longer than anticipated and the subsequent stabilisation of yields, AfDB decided to announce a new 5-year US Dollar Global benchmark in the London afternoon on Tuesday 24th September with initial pricing thoughts of Mid-Swaps plus 6 basis points area for a $1 billion no-grow transaction.

Indications of interest were collected into the US afternoon and overnight in the Asia time zone. Books opened at 8.45 in the London morning on Wednesday 25th September with Indications of Interest of over $500 million and spread fixed at Mid-Swaps plus 6 basis points in line with initial pricing thoughts.

Books were kept open into the NY open and finally closed at 2.45pm London / 9.45am NY dominated by Central banks / Official Institutions, who took 39% of the transaction, and real money accounts with 30%. Geographically, demand was well diversified with a notable allocation for accounts from the Americas (39%) followed by EMEA (35%) and Asia (26%).

About AfDB

The African Development Bank (AfDB) Group is the premier development finance institution in Africa with a mandate to spur sustainable economic development and social progress in the continent, thereby contributing to poverty reduction. The Bank Group achieves this objective by mobilizing and allocating resources for investment in the continent; and providing policy advice and technical assistance to support development efforts. The African Development Bank’s authorized capital of around USD 100 billion is subscribed to by 77 member countries made up of 53 African countries and 24 non-African countries.

www.afdb.org.

Summary Terms:
Rating: Aaa (stable) / AAA (stable) / AAA (Stable)
Issue amount: USD 1 billion
Issue Date: 25th September 2013
Coupon: 1.625% semi-annual, 30/360
Maturity: 2nd October 2018
Reoffer Price: 99.933%
Distribution Statistics:

By Investor Location

- Americas 39%
- EMEA 35%
- Asia 26%

By Investor Type

- Central banks / Official Institutions 39%
- Fund Managers 30%
- Banks 31%

For further information please contact the AfDB funding desk on fundingdesk@afdb.org