African Development Bank

SEK 1,000,000,000 Floating Rate Note due February 2019

Transaction Highlights:

- The SEK 1 billion 5-year floating rate transaction was launched and priced on Monday 17th February at 3m Stibor flat. The transaction was subscribed in full by SPP, the wholly-owned Swedish Life Insurance and Asset Management company of Storebrand.


- The Swedish Krona market investor base is one of the largest for Sustainable Investments and has been actively used by the supranational community. The pricing of the inaugural transaction sets an excellent reference point for AfDB among its peers, for its future transactions in the Swedish market.

- For Storebrand the deal provides an attractive and safe AAA-rated investment opportunity, meeting its sustainable investment criteria and at the same time, supporting green growth and inclusive development in Africa.

- Nordea Markets was the sole lead manager for the transaction.

African Development Bank in Brief:

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 78 member countries made up of 53 African countries and 25 non-African countries. Sweden has been a member of AfDB since 1982 and is a top-20 shareholder.

The African Development Bank's Strategy for 2013–2022 reflects the aspirations of the entire African continent and is firmly rooted in a deep understanding and experience of how far Africa has come in the last decade, and where it wishes to go to in the next. This Ten-Year Strategy is built around two objectives to improve the quality of Africa’s growth: inclusive growth, and the transition to green growth. AfDB is to bring about growth that is not just environmentally sustainable, but also economically empowering. When growth is inclusive as well as “green”, it creates the jobs that the continent needs and that it will need in ever greater numbers as millions more young people enter the job market, with energies and aspirations to match.
An amount equal to the net proceeds of AfDB’s Green Bonds is initially allocated to a sub-portfolio within the Treasury’s liquidity portfolio. As and when eligible projects begin to disburse, Green Bond proceeds in the liquidity portfolio are then allocated to the loan pools containing the disbursing green projects.

Typical eligible projects include, but are not limited to, greenfield renewable energy generation, biosphere conservation projects, water supply and access, solid waste management as well as energy efficiency projects. Ongoing projects financed by AfDB Green Bond proceeds include:

- Africa’s largest 160 MW Solar Power Plant, Ouarzate I, in Morocco
- Itezhi Tezhi 120MW Hydro Generation Project in Zambia
- ONEE Integrated 1100MW Wind/Hydro power plant in Morocco
- Eskom Sere 100 MW Wind Farm in South Africa
- Cabeólica 25.5 MW Wind power plant in Cape Verde

"We are delighted to have concluded our first SEK transaction. This inaugural green bond in Swedish Krona is an important step in the direction of meeting our objective of helping Africa gradually transition to growth that is green and promotes the sustainable use of the natural resources of the continent. We also greatly welcome the opportunity to broaden our investor base in the Nordic region.” Charles Boamah, Vice President, Finance, African Development Bank

Storebrand / SPP in Brief:

Storebrand Group’s history dates back to 1767 and it is a leading player in the Nordic market for long-term savings and insurance. With head office in Oslo Norway, the Group operates a total of 1.8 million customers in Norway and Sweden and has more than 2,200 employees.

Storebrand is among the world’s most sustainable companies and has qualified for the prestigious Dow Jones Sustainability World Index in 2012. Sustainability is an integral part of Storebrand’s vision, core values and commitment to customers. 100% of Storebrand’s investments, approximately NOK 500bn or USD 80 billion in total, are assessed by sustainability criteria.

SPP is the 100% owned Life Insurance and Asset Management company of Storebrand operating in Sweden. SPP is one of the leading investors in Swedish Krona denominated Green Bonds.

“This is a fantastic opportunity for us to invest in order to both generate returns for our customers and at the same time contribute to sustainable growth in Africa. The continent has tremendous growth potential and more and more companies are getting established in the region. AfDB is an excellent partner for us in channeling investment into Africa in a sensible and sustainable way” Staffan Hansen, CEO, Storebrand Asset Management
**Bond Terms Summary:**

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<tr>
<td><strong>Issuer</strong></td>
<td>African Development Bank</td>
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<tr>
<td><strong>Rating</strong></td>
<td>Aaa/AAA/AAA (All Stable)</td>
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<td><strong>Settlement Date</strong></td>
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<td><strong>Maturity Date</strong></td>
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<td><strong>Coupon</strong></td>
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<td><strong>Reoffer Price</strong></td>
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<td><strong>Reoffer Yield</strong></td>
<td>3-month Stibor</td>
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<td><strong>Format</strong></td>
<td>Reg S. Issued off issuer's Global Debt Facility</td>
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<td><strong>Use of Proceeds</strong></td>
<td>Eligible projects according to AfDB’s Green Bond framework</td>
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<tr>
<td><strong>Lead Manager</strong></td>
<td>Nordea Markets</td>
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