On Wednesday 16\textsuperscript{th} January 2013, the African Development Bank, AfDB, rated Aaa/AAA/AAA, priced a $1 billion fixed rate US Dollar Global benchmark due 15\textsuperscript{th} March 2018. The deal pays a coupon of 0.875\% and a spread of 5 basis points over Mid-Swaps, equivalent to 20.45 basis points over the UST 0.75\% due 31 December 2017. Joint Lead Managers on the transaction are BNP Paribas, Deutsche Bank, J.P. Morgan and Nomura.

Following the strong demand for top quality US Dollar denominated Supranational product evidenced in the primary market over the past week, AfDB decided to launch a 5-year US Dollar Global benchmark in the London afternoon on Tuesday 15\textsuperscript{th} January, announcing a new long 5-year transaction with initial pricing thoughts of Mid-Swaps plus 5 basis points area.

Indications of interest were collected into the US afternoon and overnight in the Asia time zone. Strong interest from Central Banks early in the process helped to create momentum within the order book. Following the London close, US accounts maintained the steady bookbuilding process.

Early in the London morning on Wednesday 16\textsuperscript{th} January, the order book officially opened. With over $500 million of indications of interest collected at this stage, AfDB and the Joint Lead Managers were able to go out with official price guidance of Mid-Swaps plus 5 basis points for a 5-year US Dollar Global benchmark, in line with initial pricing thoughts.

At midday, the spread was fixed at Mid-Swaps plus 5 basis points, with an announcement for books to close at 2pm London time. During the early afternoon, London time, books closed across time zones, with size set for a $1 billion benchmark transaction. On Wednesday 16\textsuperscript{th} January, in the New York afternoon, AfDB priced a $1 billion 0.875\% US Dollar Global benchmark issue due 15\textsuperscript{th} March 2018 at Mid-Swaps plus 5 basis points, equivalent to a spread of 20.45 basis points over the UST 0.875\% due 31 December 2017. This transaction is the tightest level ever on a US Treasury basis for an AfDB US Dollar Global benchmark across maturities.

The final order book for this transaction was in excess of $1 billion, with a number of high quality accounts involved, reflecting the strong appeal of the AfDB credit. The transaction generated overwhelming support from Central Banks and Official Institutions (75\%) who were looking to add exposure to a top quality supranational issuer providing a double digit spread over US Treasuries. The order book was geographically diverse with Asia being allocated a predominant amount of bonds (31\%), with a notable allocation for accounts from the Americas (30\%).

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

Summary Terms:

Rating: Aaa (stable) / AAA (stable) / AAA (Stable)
Issue amount: USD 1 billion
Issue Date: 16th January 2013
Coupon: 0.875% semi-annual, 30/360
Maturity: 15th March 2018
Reoffer Price: 99.655%

Distribution Statistics:

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