

Pricing Supplement dated 13 March 2014

AFRICAN DEVELOPMENT BANK

**Global Debt Issuance Facility
for issues of Notes with maturities of one day or longer**

Issue of NGN 1,600,000,000 13.00 per cent. Notes due 17 March 2017

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. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

1. Issuer: African Development Bank
2. (i) Series Number: 482

(ii) Tranche Number: 1
3. Specified Currency: Nigerian Naira ("NGN") (provided that all payments in respect of the Notes will be made in United States Dollars ("USD"))
4. Aggregate Nominal Amount:

(i) Series: NGN 1,600,000,000 being the equivalent in NGN of USD 9,722,897.42, converted at the prevailing Exchange Rate of NGN 164.56 per USD 1.00 as determined by the Calculation Agent on the Trade Date

(ii) Tranche: NGN 1,600,000,000 as set out in paragraph 4(i), above
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount, converted in accordance with paragraph 4(i) above and payable in USD in the amount of USD 9,722,897.42

(ii) Net proceeds: USD 9,722,897.42
6. Specified Denominations: NGN 5,000,000 and integral multiples of NGN 1,000,000 (the "**Calculation**")

	Amount") in excess thereof
7. (i) Issue Date:	17 March 2014
(ii) Interest Commencement Date:	17 March 2014
(iii) Trade Date:	6 March 2014
8. Maturity Date:	17 March 2017 (the " Scheduled Maturity Date "), subject as provided in paragraph 34
9. Interest Basis:	13.00 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	See paragraphs 24, 25 and 34 below
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Senior
14. Listing:	The regulated market of the Luxembourg Stock Exchange for the purposes of Directive 2004/39/EC on Markets in Financial Instruments
15. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	13.00 per cent. per annum payable annually in arrear in USD in accordance with paragraph 34 below
(ii) Interest Payment Date(s):	17 March 2015, 17 March 2016 and the Scheduled Maturity Date (each a " Scheduled Interest Payment Date "), subject in each case as provided in paragraph 34 below
(iii) Fixed Coupon Amount:	The equivalent in USD of NGN 130,000 per Calculation Amount, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/365 (Fixed)
(vi) Determination Date(s):	Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	See paragraph 34
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	The equivalent in USD of NGN 1,000,000 per Calculation Amount, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below
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):	The equivalent in USD of NGN 1,000,000 per Calculation Amount and the accrued interest thereon, as determined by the Calculation Agent in accordance with (and subject to) paragraph 34 below
26. Variable Redemption Amount Notes	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
27. Form of Notes:	
Bearer Notes:	Not Applicable
Registered Notes:	Applicable
	Registrar:
	Citibank, N.A., Citigroup Centre, 25 Canada Square, 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:	New York City For the purposes of Condition 6, "Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in London, New York City and Lagos
29. Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
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: amount of each instalment, date on which each payment is to be made:	Not Applicable
32. Redenomination, renominatisation and reconventioning provisions:	Applicable, in accordance with the relevant legislation
33. Consolidation provisions:	Not Applicable
34. Other terms or special conditions:	
(i) All payments in USD:	Each Fixed Coupon Amount, principal amount, redemption amount, accrued interest amount or other amount payable in respect of the Notes (each a " Note Amount ") shall, subject as provided below, be determined by the Calculation Agent using the Exchange Rate on the day falling two Calculation Business Days before the Scheduled Interest Payment Date or Scheduled Maturity Date for such Note Amount or other date

on which such amount first becomes due and payable ("**Other Scheduled Payment Date**") (each an "**Exchange Rate Determination Date**").

If the Calculation Agent determines at any time on an Exchange Rate Determination Date that a Disruption Event has occurred or is continuing it shall delay the determination of the Exchange Rate until the next Calculation Business Day on which no Disruption Event exists, but if there continues to be a Disruption Event on each of the 14 calendar days immediately following such Exchange Rate Determination Date, the Calculation Agent shall determine the Exchange Rate on the Calculation Business Day immediately following the end of such 14 calendar day period acting in good faith and in consultation with the Issuer and having taken into consideration relevant market practice. In any such case the relevant Note Amount shall be paid in USD (unless such Exchange Rate is determined to be zero) as soon as practicable after the Exchange Rate has been determined by the Calculation Agent but in any event no later than two Calculation Business Days after such rate has been determined and the relevant Interest Payment Date or Other Scheduled Payment Date or the Maturity Date, as the case may be, shall be postponed accordingly. No interest or other payment shall be made in respect of any such delay.

The Calculation Agent will promptly inform the Issuer and the Noteholders of the occurrence of any Disruption Event and the consequences thereof for payment of any Note Amount. The Calculation Agent will at all times act in good faith and in a commercially reasonable manner when performing its duties and making any calculations and determinations in respect of the Notes.

For the purposes of this Pricing Supplement:

Calculation Agent means Standard

Bank Plc, including its successors, unless Standard Bank Plc fails to perform any of its duties or obligations as Calculation Agent, in which case the Issuer or another entity appointed by it will act as Calculation Agent.

Calculation Business Day means a day on which commercial banks effect (or, but for the occurrence of any Disruption Event, would have effected) the conversion of NGN into USD or the delivery of USD or NGN, in accordance with the market practice of the foreign exchange market in Lagos.

Disruption Event means either or both of an Inconvertibility Event or a Market Disruption Event.

Domestic Securities means debt securities issued by the government of the Federal Republic of Nigeria and trading or settling in a clearing system within the Federal Republic of Nigeria.

Exchange Rate is to be determined by the Calculation Agent as at approximately 11.00 a.m. (London time) (or as soon as practicable thereafter) by requesting a firm exchange rate quotation (expressed as the amount of NGN for one USD) from the Reference Currency Dealers for the sale of an amount of NGN (the "**NGN Amount**") of not less than the relevant Note Amount and purchase of USD with such NGN Amount for a non-resident counterparty (where USD payable outside of the Federal Republic of Nigeria), for value on the Scheduled Interest Payment Date, Scheduled Maturity Date or other Scheduled Payment Date (as applicable). The Exchange Rate shall be determined by the Calculation Agent in accordance with the following provisions:

(i) it shall be the arithmetic mean (rounded to the nearest four decimal points, with 0.00005 per cent. being rounded up) of the rates quoted by the Reference Currency Dealers, provided at least two Reference Currency Dealers provide such quotations; or

(ii) if less than two Reference Currency Dealers provide such quotations, then the Exchange Rate for the relevant Exchange Rate Determination Date shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner (taking into account all information which it deems relevant for the purpose, which may include any such quotation it has been provided).

For the avoidance of doubt, the Exchange Rate may be such that the resulting USD amount is zero and in such event no USD or NGN amount will be payable. For the avoidance of doubt, the resulting amount cannot in any circumstances be less than zero.

Inconvertibility Event means, any determination by the Calculation Agent, in consultation with the Issuer, that one or more of the following events has occurred:

(i) the Exchange Rate cannot be determined in the manner set out in this paragraph 34(i);

(ii) the adoption, giving, making or implementation of any law, regulation, notice, directive, order or decree (in each case, whether or not having the force of law) announced and/or issued after the Issue Date, by any government or regulatory authority or competent authority, or the announcement that such adoption is to take place, which has the effect of imposing any new or additional limitation, prohibition or restriction on or otherwise prevents the conversion into USD or repatriation in USD of (a) non-resident owned NGN or (b) NGN proceeds from redemption or sale of Domestic Securities or (c) NGN interest paid on Domestic Securities; or

(iii) the adoption, giving, making or implementation of any law, regulation, notice, directive, order or decree (in each case, whether or not having the force of law) announced and, or issued, after the

Issue Date, by any governmental or regulatory authority or competent authority, or the announcement that such adoption is to take place, which has the effect of imposing any new or additional limitation, prohibition or restriction on or otherwise prevents the delivery of NGN to the Calculation Agent's account in the Federal Republic of Nigeria; or

(iv) any action, event or circumstance whatsoever which:

(a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of NGN into USD through customary legal channels, or the transfer of NGN from the Federal Republic of Nigeria to any other country (including, without limitation, the imposition of any delay, increased costs or discriminatory rates of exchange or current or future restrictions on conversion or repatriation of NGN into USD) and/or

(b) results in the unavailability of NGN in the interbank foreign exchange market in accordance with normal commercial practice.

Market Disruption Event means, in the determination of the Calculation Agent, any event, other than an Inconvertibility Event, as a result of which the Calculation Agent is unable to determine any Note Amount, which event shall include, without limitation:

(i) a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption or any other circumstance beyond its control; or

(ii) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) or the issuance of any order or decree.

Reference Currency Dealers means any

three leading dealers, banks or banking corporations, which deal in NGN, selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and in consultation with the Issuer (and may include the Calculation Agent or an affiliate of the Calculation Agent).

- (ii) Representations, Warranties and Acknowledgments by the investor An investor purchasing the Notes will be deemed to represent and warrant that:
- (a) the investor acknowledges and accepts all risks including, but not limited to, foreign exchange, credit, sovereign, convertibility and/or country risks, and any other risks associated with purchasing, investing in and/or holding the Notes,
 - (b) the investor has sufficient knowledge, experience and professional advice to make and has made and will continue to make its own legal, tax, accounting and other business evaluations of the merits and risks of investment in the Notes and is not relying on the views or the advice of, or any information with respect to the Notes provided by the Issuer in that regard;
 - (c) the investor has full legal power and authority to purchase and invest in the Notes;
 - (d) the purchase of the Notes and receipt of any payment of principal or interest thereunder does not violate or conflict with any law applicable to the investor, any provision of the investor's constituting documents, any order of any court or other governmental agency applicable to the investor, or any contractual restriction binding on the investor or affecting its assets;
 - (e) the investor is purchasing the Notes for the investor's own account and no other person shall have an interest in the Notes; and

(f) the investor is solely responsible for making its own independent appraisal of the Issuer and of risks associated with investing in the Notes.

(iii) Settlement Conditions

For purposes of these Notes and subject to paragraphs 24, 25 and 34(i) above, all settlements are in USD

35. Governing law: English Law

DISTRIBUTION

36. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

37. If non-syndicated, name of Dealer: Standard Bank Plc

38. Additional selling restrictions: None

OPERATIONAL INFORMATION

39. ISIN Code: XS1045092233

40. Common Code: 104509223

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 Bank since 31 December 2012.

AUDITORS

The annual accounts of the Bank for the financial years ended 31 December 2011 and 31 December 2012, respectively, have been audited by KPMG Audit.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of African Development Bank:

By:


.....
Duly authorised