

Pricing Supplement dated 15 April 2014

**AFRICAN DEVELOPMENT BANK**

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

**Issue of EUR 150,000,000 0.28% Fixed Rate Notes due 17 April 2017 (the "Notes")**

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. (a) Series Number: 486  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR"), the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty
4. Aggregate Nominal Amount:  
(a) Series: EUR 150,000,000  
(b) Tranche: EUR 150,000,000
5. (a) Issue Price: 100 per cent. of the Aggregate Nominal Amount  
(b) Net proceeds: EUR 150,000,000
6. Specified Denominations: EUR 100,000
7. (a) Issue Date: 17 April 2014  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 17 April 2017
9. Interest Basis: 0.28 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable

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|-----|-------------------------|--|
| 13. | Status of the Notes:    | Senior   |
| 14. | Listing and Trading:    | 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**

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|-----|--|--|
| 16. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
| (a) | Rate(s) of Interest:   | 0.28 per cent. per annum payable annually in arrear  |
| (b) | Interest Payment Date(s):  | Annually, on 17 April in each year, from and including 17 April 2015 up to and including the Maturity Date, subjected to adjustment in accordance with the Modified Following Business Day Convention.<br><br>No adjustment will be made to the Fixed Coupon Amount. |
| (c) | Fixed Coupon Amount(s):  | EUR 280 per Specified Denomination   |
| (d) | Broken Amount(s):  | Not Applicable   |
| (e) | Day Count Fraction:  | Actual/Actual-ICMA (unadjusted)  |
| (f) | Determination Date(s):   | Not Applicable   |
| (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| 17. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 18. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 19. | <b>Index-Linked Interest Note Provisions</b>                                     | Not Applicable   |
| 20. | <b>Dual Currency Interest Note Provisions</b>                                    | Not Applicable   |
| 21. | <b>Variable Coupon Amount Notes:</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                              |
|-----|---|------------------------------|
| 22. | <b>Call Option</b>                          | Not Applicable               |
| 23. | <b>Put Option</b>                           | Not Applicable               |
| 24. | <b>Final Redemption Amount of each Note</b> | Par                          |
| 25. | <b>Early Redemption Amount</b>              |                              |
|     | Early Redemption Amount(s) of each Note     | As set out in the Conditions |

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):

26. **Variable Redemption Amount Notes:** Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (a) Form of Notes:

**Bearer Notes:**

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes on not more than 60 days' notice in the limited circumstances specified in the Permanent Global Note.

**Registered Notes:**

Not Applicable

- (b) New Global Note:

Yes

28. Relevant Financial Centre(s) or other special provisions relating to payment dates: TARGET2 and London

29. Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No

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: Instalment Amount, date on which each payment is to be made (Instalment Date): Not Applicable

32. Redenomination, renominatisation and reconventioning provisions: Not Applicable

33. Consolidation provisions: Not Applicable

34. Other terms or special conditions: So long as Bearer Notes are represented by a Permanent Bearer Global Note and the Permanent Bearer Global Note is held on behalf of Euroclear or Clearstream Banking, Luxembourg, notwithstanding Condition 11, notices to Noteholders may be given by delivery on the relevant notice to that clearing system for communication by it to entitled accountholders. Any notice thus delivered to that clearing system shall be deemed to have been given to the Noteholders on the day on which that notice is

delivered to the clearing system.

35. Governing law: English

#### **DISTRIBUTION**

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

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

37. If non-syndicated, name of Dealer: Crédit Agricole Corporate and Investment Bank

38. Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

39. ISIN Code: XS1058137248

40. Common Code: 105813724

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: D Rules

45. Additional United States Federal Income Tax Consequences: Not Applicable

46. Intended to be held in a manner that would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

#### **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