

**Pricing Supplement dated 19 September 2014**

**AFRICAN DEVELOPMENT BANK**

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

**Issue of USD 1,000,000,000 2.375 per cent. Global Notes due 23 September 2021**

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:               | 501  |
|     | (ii) Tranche Number:             | 1  |
| 3.  | Specified Currency:              | United States Dollars ("USD")  |
| 4.  | Aggregate Nominal Amount:        |  |
|     | (i) Series:                      | USD 1,000,000,000  |
|     | (ii) Tranche:                    | USD 1,000,000,000  |
| 5.  | (i) Issue Price:                 | 99.782 per cent. of the Aggregate Nominal Amount                             |
|     | (ii) Net proceeds:               | USD 996,320,000  |
| 6.  | Specified Denominations:         | USD 1,000 (the " <b>Calculation Amount</b> ") and integral multiples thereof |
| 7.  | (i) Issue Date:                  | 23 September 2014  |
|     | (ii) Interest Commencement Date: | 23 September 2014  |
| 8.  | Maturity Date:                   | 23 September 2021  |
| 9.  | Interest Basis:                  | 2.375 per cent. Fixed Rate<br>(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   |
| 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:                         | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |  |  |
|-----|--|--|
| 16. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate of Interest:  | 2.375 per cent. per annum payable semi-annually in arrear  |
|     | (ii) Interest Payment Date(s):   | 23 March and 23 September in each year up to, and including, the Maturity Date, subject, in the case of payment only, to the Following Business Day Convention, but without any adjustment to any Interest Period. |
|     | (iii) Fixed Coupon Amount:   | USD 11.88 per Calculation Amount   |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Determination Date(s):  | Not Applicable   |
|     | (vii) 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>  | USD 1,000 per Calculation Amount |
| 25. | <b>Early Redemption Amount</b>   | As set out in the Conditions     |
|     | 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): |                                  |
| 26. | <b>Variable Redemption Amount Notes</b>  | Not Applicable                   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |  |   |
|-----|--|---|
| 27. | Form of Notes:   |   |
|     | <b>Bearer Notes:</b>   | Not Applicable  |
|     | <b>Registered Notes:</b>   | Applicable  |
|     | Registrar and Transfer Agents  | Registrar:<br><br>Citibank, N.A., Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB<br><br>Transfer Agent:<br><br>Banque Internationale à Luxembourg société anonyme, 69 route d'Esch, L-2953 Luxembourg                               |
|     | (i) DTC Application:   | Yes   |
|     | (ii) Australian Domestic Notes:  | No  |
| 28. | Relevant Financial Centre(s) or other special provisions relating to Payment Dates:                          | New York City<br><br>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 and New York City |
| 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   | Not Applicable  |

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:

- |     |  |                |
|-----|--|----------------|
| 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:   | Not Applicable |
| 33. | Consolidation provisions:  | Not Applicable |
| 34. | Other terms or special conditions:   | Not Applicable |
| 35. | Governing law:   | English Law    |

#### **DISTRIBUTION**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 36. | (i) If syndicated, names of Managers: | BNP Paribas<br>Citibank International plc<br>Goldman Sachs International<br>Nomura International plc<br>(the <b>Joint Lead Managers</b> ) |
|     | (ii) Stabilising Manager (if any):    | BNP Paribas   |
| 37. | If non-syndicated, name of Dealer:    | Not Applicable  |
| 38. | Additional selling restrictions:      | None  |

#### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 39. | ISIN Code:   | US00828EBD04             |
| 40. | Common Code:   | 111314268                |
| 41. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | DTC, CUSIP: 00828EBD0    |
| 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 2013.

**AUDITORS**

The annual accounts of the Bank for the financial years ended 31 December 2012 and 31 December 2013, 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

**Charles BOAMAH**  
**Vice-President Finance**