

Pricing Supplement dated 30 October 2015

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 0.75 per cent. Global Notes due 3 November 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.

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| 1. | Issuer: | African Development Bank |
| 2. | (i) Series Number: | 538 |
| | (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: | 99.848 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 997,730,000 |
| 6. | Specified Denominations: | USD 1,000 (the Calculation Amount) and integral multiples thereof |
| 7. | (i) Issue Date: | 3 November 2015 |
| | (ii) Interest Commencement Date: | 3 November 2015 |
| 8. | Maturity Date: | 3 November 2017 |
| 9. | Interest Basis: | 0.75 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

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.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.75 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	3 May and 3 November 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 3.75 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.	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

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| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | USD 1,000 per Calculation Amount |
| 25. | Early Redemption Amount | 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. | Variable Redemption Amount Notes | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. | Form of Notes: | |
| | Bearer Notes: | Not Applicable |
| | Registered Notes: | Applicable |
| | Registrar and Transfer Agents | 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: | Yes |
| | (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 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 |

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

DISTRIBUTION

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| 36. | (i) If syndicated, names of Managers: | Goldman Sachs International
J.P. Morgan Securities plc
Merrill Lynch International
Société Générale
(the Joint Lead Managers) |
| | | Mitsubishi UFJ Securities International
plc
Mizuho International plc
Shinkin International Ltd.
SMBC Nikko Capital Markets Limited
Tokai Tokyo Securities Europe Limited
(the Co-Lead Managers and, together with the Joint Lead Managers, the Managers) |
| | (ii) Stabilising Manager (if any): | Société Générale |
| 37. | If non-syndicated, name of Dealer: | Not Applicable |
| 38. | Additional selling restrictions: | None |

OPERATIONAL INFORMATION

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| 39. | ISIN Code: | US00828EBH18 |
| 40. | Common Code: | 131434243 |
| 41. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | DTC, CUSIP: 00828EBH1 |

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| 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 2014.

AUDITORS

The annual accounts of the Bank for the financial years ended 31 December 2013 and 31 December 2014, 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:

Charles BOAMAH

By: ~~.....Vice-President Finance~~
Duly authorised

