

Pricing Supplement dated 29 January 2016

**AFRICAN DEVELOPMENT BANK**

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

**Issue of USD 650,000,000 Floating Rate Notes due 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:               | 548                                                                                    |
|     | (ii) Tranche Number:             | 1                                                                                      |
| 3.  | Specified Currency:              | United States Dollars ( <b>USD</b> )                                                   |
| 4.  | Aggregate Nominal Amount:        |                                                                                        |
|     | (i) Series:                      | USD 650,000,000                                                                        |
|     | (ii) Tranche:                    | USD 650,000,000                                                                        |
| 5.  | (i) Issue Price:                 | 100.00 per cent. of the Aggregate Nominal Amount                                       |
|     | (ii) Net proceeds:               | USD 650,000,000                                                                        |
| 6.  | Specified Denominations:         | USD 1,000 (the <b>Calculation Amount</b> ) and integral multiples thereof              |
| 7.  | (i) Issue Date:                  | 2 February 2016                                                                        |
|     | (ii) Interest Commencement Date: | 2 February 2016                                                                        |
| 8.  | Maturity Date:                   | Interest Payment Date falling in or nearest to August 2017                             |
| 9.  | Interest Basis:                  | 1 month USD LIBOR + 0.28 per cent. Floating 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                                                                                                                     |
| 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>                                                                                       | Not Applicable                                                                                                                                                                                                           |
| 17. | <b>Floating Rate Note Provisions</b>                                                                                    | Applicable                                                                                                                                                                                                               |
| (a) | Interest Period(s):                                                                                                     | As defined in the Conditions                                                                                                                                                                                             |
| (b) | Specified Interest Payment Dates:                                                                                       | The second day of each month in each year up to and including August 2017 with the first Interest Payment Date being 2 March 2016, subject to adjustment in accordance with the Business Day Convention specified below. |
| (c) | Business Day Convention:                                                                                                | Modified Following Business Day Convention                                                                                                                                                                               |
| (d) | Business Centre(s):                                                                                                     | London and New York City                                                                                                                                                                                                 |
| (e) | Manner in which the Rate(s) of Interest is/are to be determined:                                                        | Screen Rate Determination                                                                                                                                                                                                |
| (f) | Interest Period Date(s):                                                                                                | Not Applicable                                                                                                                                                                                                           |
| (g) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Issuing and Paying Agent                                                                                                                                                                                                 |
| (h) | Screen Rate Determination:                                                                                              |                                                                                                                                                                                                                          |
| -   | Relevant Time:                                                                                                          | Not Applicable                                                                                                                                                                                                           |
| -   | Interest Determination Date:                                                                                            | Two Business Days in London immediately preceding the first day of each Interest Period                                                                                                                                  |
| -   | Primary Source for Floating Rate:                                                                                       | Reuters LIBOR01                                                                                                                                                                                                          |
| -   | Reference Banks (if Primary Source is "Reference Banks"):                                                               | Not Applicable                                                                                                                                                                                                           |

-	Relevant Financial Centre:	London
-	Benchmark:	1 month USD LIBOR
-	Representative Amount:	Not Applicable
-	Effective Date:	Not Applicable
-	Specified Duration:	Not Applicable
(i)	ISDA Determination:	Not Applicable
(j)	Relevant Margin(s):	+ 0.28 per cent. per annum
(k)	Minimum Rate of Interest:	Not Applicable
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/360
(n)	Rate Multiplier:	Not Applicable
(o)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
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>	
	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):	As set out in the Conditions
26.	<b>Variable Redemption Amount Notes</b>	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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
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**

36. (i) If syndicated, names of Managers: BMO Capital Markets Corp.  
Goldman Sachs International  
Merrill Lynch International  
(the **Lead Managers**)

(ii) Stabilising Manager (if any): BMO Capital Markets Corp.

37. If non-syndicated, name of Dealer: Not Applicable

38. Additional selling restrictions: None

#### **OPERATIONAL INFORMATION**

39. ISIN Code: US00828EBK47

40. Common Code: 135765392

41. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): DTC, CUSIP: 00828EBK4

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.

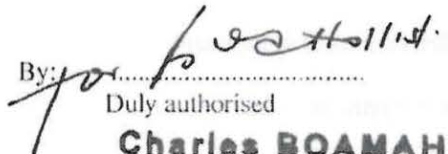
## **AUDITORS**

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:

By:   
Duly authorised  
**Charles BOAMAH**  
**Vice-President Finance**