

Pricing Supplement dated 29 September 2011

AFRICAN DEVELOPMENT BANK

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

Issue of VND 420,000,000,000 Fixed Rate Notes due 3 October 2016 (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.

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| 1. Issuer: | African Development Bank |
| 2. (i) Series Number: | 402 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | The Notes are denominated in Vietnamese Dong (“VND”)

The Settlement currency is United States Dollar (“USD”) for all payments |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | VND 420,000,000,000 |
| (ii) Tranche: | VND 420,000,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net proceeds: | USD 20,168,067.23 |
| 6. Specified Denominations: | VND 100,000,000 |
| 7. (i) Issue Date: | 3 October 2011 |
| (ii) Interest Commencement Date (if different from the Issue Date): | 3 October 2011 |
| 8. Maturity Date: | 3 October 2016 |

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| 9. Interest Basis: | 10.05 per cent. Fixed Rate (further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par payable in USD as per item 24 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 and Trading: | Admission to trading on the Regulated Market of the Luxembourg Stock Exchange and admission to listing on the Official List of the Luxembourg Stock Exchange |
| 15. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 10.05 per cent. per annum payable semi-annually in USD in arrear |
| (ii) Interest Payment Date(s): | 3 April and 3 October in each year from and including 3 April 2012 to and including 3 October 2016, subject to adjustment in accordance with the Following Business Day Convention |
| (iii) Fixed Coupon Amount(s): | The Fixed Coupon Amounts payable in USD per Specified Denomination will be determined by the Calculation Agent in accordance with the following formula:

$\text{VND } 100,000,000 * \text{Rate of Interest} / \text{FX Reference Rate per Specified Denomination}$ |
| (iv) Broken Amount(s): | Not applicable |
| (v) Day Count Fraction: | ACT/ACT (ICMA), unadjusted |
| (vi) Determination Date(s): | Not applicable |
| (vii) Other terms relating to the method | |

of calculating interest for Fixed
Rate Notes:

FX Reference Rate means the fixing of the foreign exchange rate of the number of VND per USD1.00 as published on the **Relevant Screen Page** at the **Valuation Time** on the relevant **Valuation Date**

Relevant Screen Page means Bloomberg page “VNDDFIX Index”.

Valuation Date means five (5) **Business Days** prior to each Interest Payment Date

Valuation Time means 4.30 am London Time

Business Day(s) means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hanoi, London, New York and Singapore.

If FX Reference Rate does not appear on the Relevant Screen Page at the Valuation Time on the relevant Valuation Date, the FX Reference Rate shall be determined by the Calculation Agent as follows:

The Calculation Agent will request five leading reference banks (selected at its discretion) in the Singapore interbank market for their bid quotations of the VND/USD spot exchange rate at the Valuation Time on the relevant Interest Determination Date. The highest and the lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotations shall be the FX Reference Rate. If only four (4) quotations are provided, then the FX Reference Rate shall be the arithmetic mean of such quotations without regard to the highest and lowest values quoted. If fewer than four (4) but at least two (2) quotations can be obtained, the FX Reference Rate will be the arithmetic mean of all the quotations actually obtained. In the event that only one quotation is available, the Calculation

Agent may determine that such quotation shall be the FX Reference Rate, and if no such quotation is available or if the Calculation Agent determines that no suitable reference bank that is prepared to quote is available, the Calculation Agent shall determine the FX Reference Rate.

Calculation Agent means BNP Paribas

All determinations in respect of the Notes shall be made by the Calculation Agent acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error.

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| 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 | Redemption at par payable in USD per Specified Denomination determined by the Calculation Agent on the Final Valuation Date in accordance with the following formula:

$\text{VND } 100,000,000 * 100\% / \text{FX Reference Rate per Specified Denomination}$

with

Final Valuation Date being the last Valuation Date falling in September 2016 |
| 25. Early Redemption Amount | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons |

or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): At par payable in USD as per item 24 above

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. 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 Bearer Global Note.
28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: Hanoi, London, New York and Singapore
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: amount of each instalment, date on which each payment is to be made: Not Applicable
32. Redenomination, renominalisation 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 Global Note and the Permanent Global Note is held on behalf of Euroclear or Clearstream Banking, Luxembourg, notwithstanding Condition 11, notices to Noteholders may be given by

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

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

37. If non-syndicated, name of Dealer: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

38. Additional selling restrictions: ***The Socialist Republic of Vietnam***

The Notes may not be offered or sold directly or indirectly in Vietnam or to, or for the benefit of, any resident of Vietnam (which term as used in this offering circular shall have the same meaning as that defined in the 2005 Ordinance on Foreign Exchange (National Assembly, December 13, 2005), including (a) any corporation or other entities incorporated under the laws of Vietnam and operating in Vietnam (a “Vietnamese entity”); (b) any Vietnamese entity’s representative office established in any foreign country; (c) any Vietnamese citizen residing in Vietnam or residing abroad for a period of less than twelve months; and (d) foreigners residing in Vietnam for a period of 12 months or more, except for those who immigrate to Vietnam for study, medical treatment, tourism or working for diplomatic agencies, consulates or foreign organizations’ representative offices in Vietnam). Unless permitted under the securities laws of Vietnam, no advertisement, invitation or document relating to the Notes will be issued in

Vietnam.

OPERATIONAL INFORMATION

39. ISIN Code: XS0679110329
40. Common Code: 067911032
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): **Calculation Agent:**
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
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: No

NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the financial position of the Bank since 31 December 2010.


AUDITORS

The annual accounts of the Bank for the financial years ended 31 December 2009 and 31 December 2010, 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: 
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Duly authorised