

Pricing Supplement dated 15 December 2014

AFRICAN DEVELOPMENT BANK

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

Issue of ZAR 150,000,000 6.625 per cent. Global Notes due 9 December 2017 (the "Notes") (to be consolidated and form a single series with the existing ZAR 500,000,000 6.625 per cent. Global Notes due 9 December 2017 issued on 9 December 2014 (the "Existing 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: | 504 |
| | (ii) Tranche Number: | 2 |
| | | Immediately on issue, the Notes will be consolidated and will form a single Series with the Existing Notes |
| 3. | Specified Currency: | South African Rand ("ZAR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | ZAR 650,000,000 |
| | (ii) Tranche: | ZAR 150,000,000 |
| 5. | (i) Issue Price: | 98.728 per cent. of the Aggregate Nominal Amount plus 8 days' accrued interest in respect of the period from (and including) 9 December 2014 to (but excluding) 17 December 2014 |
| | (ii) Net proceeds: | ZAR 147,972,308.22 |
| 6. | Specified Denominations: | ZAR 5,000 (the " Calculation Amount ") and integral multiples thereof |
| 7. | (i) Issue Date: | 17 December 2014 |

(ii) Interest Commencement Date:	9 December 2014
8. Maturity Date:	9 December 2017
9. Interest Basis:	6.625 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
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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	6.625 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	9 December 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:	ZAR 331.25 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual
(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

22. **Call Option** Not Applicable

23. **Put Option** Not Applicable

24. **Final Redemption Amount of each Note** ZAR 5,000 per Calculation Amount

25. **Early Redemption Amount**

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. **Variable Redemption Amount Notes** 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: No

(ii) Australian Domestic Notes: No

28. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: Johannesburg

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 Johannesburg

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| 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

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| 36. | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |
| 37. | If non-syndicated, name of Dealer: | Morgan Stanley & Co. International plc |
| 38. | Additional selling restrictions: | The Notes may not be offered for sale or subscription or sold, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa, and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations and the Companies Act 2008 and the Financial Advisory and Intermediary Services Act 2002. |

OPERATIONAL INFORMATION

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| 39. | ISIN Code: | XS1150565734 |
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| 40. | Common Code: | 115056573 |
| 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: | 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: 
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Duly authorised
CHARLES O. BOAMAH
Vice President, Finance