

Pricing Supplement dated 14 November 2016

AFRICAN DEVELOPMENT BANK

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

Issue of USD 50,000,000 Callable Zero Coupon Notes due 16 November 2046

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. 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: | 592 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | United States dollar (“USD”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 50,000,000 |
| | (ii) Tranche: | USD 50,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | USD 50,000,000 |
| 6. | Specified Denominations: | USD 2,000,000 (the Calculation Amount) |
| 7. | (i) Issue Date: | 16 November 2016 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 16 November 2046, subject to adjustment, in the case of payment only, in accordance with the Modified Following Business Day Convention. |
| 9. | Interest Basis: | Zero Coupon

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at 258.77102 per cent. of the Aggregate Nominal Amount |

11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
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	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield:	3.22 per cent. per annum, compounded
	(ii) Day Count Fraction:	30/360, unadjusted
	(iii) Any other formula/basis of determining amount payable:	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	Applicable
	(i) Optional Redemption Date(s):	16 November 2026 and 16 November 2036
	(ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount:	See Annex
	(iii) If redeemable in part	Not Applicable
	(a) Minimum nominal amount to be redeemed:	
	(b) Maximum nominal amount to be redeemed:	
	(iv) Option Exercise Date:	At least ten (10) London and New York Business Days prior to the Optional Redemption Date

	(v) Description of any other option of the Bank:	Not Applicable
	(vi) Notice Period (if other than as set out in the Conditions):	No fewer than ten (10) London and New York Business Days prior to the Optional Redemption Date
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	USD 5,175,420.40 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 Agent:	Registrar: Citibank, N.A., Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB Transfer Agent: Banque Internationale a Luxembourg societe 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:	London and New York
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	Not Applicable

consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 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: | J.P. Morgan Securities plc |
| 38. | Additional selling restrictions: | None |

OPERATIONAL INFORMATION

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| 39. | ISIN Code: | XS1518737157 |
| 40. | Common Code: | 151873715 |
| 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 Issuer since 31 December 2015.

AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2014 and 31 December 2015, 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

ANNEX

Optional Redemption Date	Optional Redemption Amount per Calculation Amount (in USD)	Optional Redemption Amount per Calculation Amount (expressed as a percentage)
16 November 2026	2,745,797.80	137.28989
16 November 2036	3,769,702.60	188.48513