

Pricing Supplement dated 1 April 2016

AFRICAN DEVELOPMENT BANK

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

Issue of ZAR 3,000,000,000 Zero Coupon Notes due 5 April 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.

1. Issuer: African Development Bank
2. (i) Series Number: 558
(ii) Tranche Number: 1
3. Specified Currency: South African Rand (“ZAR”)
4. Aggregate Nominal Amount:
(i) Series: ZAR 3,000,000,000
(ii) Tranche: ZAR 3,000,000,000
5. (i) Issue Price: 10.25 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds: ZAR 307,500,000
6. Specified Denominations: ZAR 100,000 (the **Calculation Amount**)
7. (i) Issue Date: 5 April 2016
(ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 5 April 2046, subject to adjustment, in the case of payment only, in accordance with the Following Business Day Convention.
9. Interest Basis: Zero Coupon

(further particulars specified below)
10. Redemption/Payment Basis: Redemption at 100.00 per cent. of the Aggregate Nominal Amount

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	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Applicable
	(i) Amortisation Yield:	7.889 per cent. per annum
	(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	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	100.00 per cent. 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: Johannesburg and London
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, renominalisation 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: 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

39. ISIN Code:	XS1390069091
40. Common Code:	139006909
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 2014.

AUDITORS

The annual accounts of the Issuer 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