- Overview
- Credit Profile
- Funding Operations
- Green Bond Framework
- Appendices
WHO WE ARE

- Founded in 1966
- A multilateral development bank
- Headquartered in Manila, Philippines
- 40 field offices
- 3,548 employees spanning 64 nationalities
Asia and the Pacific region is still home to around 40% of the world’s extreme poor\(^1\)

An estimated $1.7 trillion per year is needed until 2030 to fill infrastructure gaps

Of the 10 countries most exposed to climate change, environmental stress, and natural disaster risk, 7 are ADB developing member countries\(^2\)

---


Note: The $ amounts refer to the monetary amount of damage to property, crops and livestock at the year of the event.
Source: Center for Research on the Epidemiology of Disasters

STRATEGY 2030

OPERATIONAL PRIORITIES

- Addressing remaining poverty and reducing inequalities
- Accelerating progress in gender equality
- Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability
- Making cities more livable
- Promoting rural development and food security
- Strengthening governance and institutional capacity
- Fostering regional cooperation and integration

At least 75% of number of ADB committed operations by 2030

At least 75% of number of ADB committed operations by 2030, total of $80 billion from ADB’s own resources from 2019 to 2030

KEY APPROACHES

- Expanding private sector operations
  - 1/3 of number of ADB committed operations by 2024

- Catalyzing and mobilizing financial resources for development
  - $1 in private sector operations financing matched by $2.50 of cofinancing

- Strengthening knowledge services
ADB has worked to align its strategy and policies with the 17 Sustainable Development Goals (SDGs) adopted by the United Nations General Assembly.
Response to the COVID-19 Pandemic

- ADB announced $20 billion comprehensive COVID-19 response package on 13 April 2020
- As of 31 December 2020, ADB committed $16.3 billion for DMCs and the private sector
- ADB mobilized $10.9 billion through cofinancing from development partners and commercial sources
- As of 31 December 2020, disbursed $10.2 billion to DMCs and private sector clients

**Sovereign Operations**
- First response on 27 January 2020 in the Greater Mekong Subregion. Reallocated $147 million from ongoing projects to support COVID-19 pandemic response of DMCs
- $10.2 billion in quick-disbursing budget support through COVID-19 pandemic response option

**Private Sector Operations**
- $442 million in direct private sector lending
- $2.4 billion through short-term financing program to support trade/supply chain and microfinance

**Technical Assistance and Grants**
- To date, $190 million in technical assistance and quick-disbursing grants to 41 DMCs for urgent needs (PPE purchase, strengthening health systems, support for food distribution, vaccine strategy)
- ADB worked closely with the World Bank and UN agencies to procure and deliver PPE

- ADB announced $9 billion Asia Pacific Vaccine Access Facility on 11 December 2020
- Will support DMCs to access and distribute COVID-19 vaccines safely and swiftly
Response to the COVID-19 Pandemic

Philippines: Health System Enhancement to Address and Limit COVID-19

- $125 million OCR loan
- The project will assist the government in scaling up public health capacity to manage the pandemic.
- It will provide medical equipment and supplies and upgrade laboratories and isolation facilities, in order to strengthen testing, surveillance, infection prevention and control, and treatment.

Indonesia: Responsive COVID-19 Vaccines for Recovery project

- $450 million OCR loan
- The project will fund the purchase of at least 65 million doses of COVID-19 vaccine for priority groups determined by the Indonesian government. The project is supported by ADB’s $9 billion APVAX facility.
# STRONG SHAREHOLDER SUPPORT

68 members: 49 in the region

<table>
<thead>
<tr>
<th>Non-Borrowing Shareholders</th>
<th>Ratings</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>A1/A+</td>
<td>15.6%</td>
</tr>
<tr>
<td>United States</td>
<td>Aaa/AA+</td>
<td>15.6%</td>
</tr>
<tr>
<td>Australia</td>
<td>Aaa/AAA</td>
<td>5.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>Aaa/AAA</td>
<td>5.2%</td>
</tr>
<tr>
<td>Republic of Korea</td>
<td>Aa2/AA</td>
<td>5.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>Aaa/AAA</td>
<td>4.3%</td>
</tr>
<tr>
<td>France</td>
<td>Aa2/AA</td>
<td>2.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Aa3/AA</td>
<td>2.0%</td>
</tr>
<tr>
<td>Italy</td>
<td>Baa3/BBB</td>
<td>1.8%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Aaa/AA+</td>
<td>1.5%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>7.7%</td>
</tr>
<tr>
<td><strong>28 Countries</strong></td>
<td></td>
<td><strong>66.8%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrowing Shareholders</th>
<th>Ratings</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>People’s Republic of China</td>
<td>A1/A+</td>
<td>6.4%</td>
</tr>
<tr>
<td>India</td>
<td>Baa3/BBB-</td>
<td>6.3%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Baa2/BBB</td>
<td>5.4%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>A3/A-</td>
<td>2.7%</td>
</tr>
<tr>
<td>Philippines</td>
<td>Baa2/BBB+</td>
<td>2.4%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>B3/B-</td>
<td>2.2%</td>
</tr>
<tr>
<td>Thailand</td>
<td>Baa1/BBB+</td>
<td>1.4%</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>Ba3/BB-</td>
<td>1.0%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>40 Countries</strong></td>
<td></td>
<td><strong>33.2%</strong></td>
</tr>
</tbody>
</table>

Totals may not add up because of rounding.

1/ Percent of Total Subscribed Capital as of 31 December.
2/ Moody’s and Standard & Poor’s ratings are as of 10 June 2021. (Source: Bloomberg)
- ADB has raised its capital base five times since 1966
- Callable capital is available for the protection of ADB’s bondholders
- ADB has never made a call on its callable capital

**ADB Capital Structure as of 31 March 2021**

<table>
<thead>
<tr>
<th>Capital Type</th>
<th>Amount ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>7.6</td>
</tr>
<tr>
<td>Callable capital</td>
<td>143.2</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>150.7</td>
</tr>
</tbody>
</table>

**Growth in ADB’s capital base**

- Pre-GCI-V: 54.9
- GCI-I: 1.0
- GCI-II: 3.7
- GCI-III: 11.5
- GCI-IV: 30.2
- Mar-21: 150.7
- Q1 2021: 150.7

Charts and graphs illustrate the growth in ADB’s capital base from 1971 to 2021, with a focus on the increase in callable and paid-in capital.
- Overview
- **Credit Profile**
- Funding Operations
- Green Bond Framework
- Appendices
2020 OPERATIONS

TOTAL OPERATIONS $31.6 BILLION

- **$31.3 billion** in loans and grants and others
- **$294 million** for technical assistance
- **$16.4 billion** from cofinancing partners
ASSISTANCE BY REGION

TOTAL OPERATIONS IN 2020

$31.6 BILLION

- $6.6 billion Central and West Asia
- $9.0 billion South Asia
- $11.6 billion Southeast Asia
- $2.9 billion East Asia
- $1.2 billion Pacific
- $0.3 billion Regional
APPROVED LOANS
BY BORROWER

TOTAL – $327.5 billion
Cumulative OCR regular and concessional lending, as of 31 March 2021

Legend:
- $0 - $500 million
- $501 - $2,000 million
- $2,001 - $5,000 million
- $10,001 - $15,000 million
- $15,001 million - and above
COMMITTED LOANS
$179.1 BILLION$\textsuperscript{1,2}
(As of 31 March 2021)

As of 31 March 2021, there were four nonsovereign loans in non-accrual status with outstanding amount of $166 million, of which $16 million was overdue by more than 180 days. There were no outstanding sovereign loans in non-accrual status as of 31 March 2021.\textsuperscript{3}

1/ Includes concessional loans that were transferred from ADF to OCR effective 1 January 2017.
2/ OCR Committed Loans include Loans Outstanding at $131.6 billion (gross) and Undisbursed Effective Loans at $47.5 billion. Regular sovereign at $127.9 billion (71%), concessional sovereign at $42.0 billion (24%) and non-sovereign at $9.2 billion (5%).
3/ ADB has a strict policy with regard to non-accrual loans. If a loan is overdue by i) 60 days – no new loans. ii) 90 days – suspension of disbursements, iii) 6 months – non-accrual status.
Note: Totals may not add up because of rounding.
1/ The sum of disbursed and outstanding loan balances, present value of guaranteed obligations and fair values of equities.
2/ Includes concessional loans that were transferred from ADF to OCR effective 1 January 2017.

Source: ADB. Office of Risk Management.
**BALANCE SHEET OVERVIEW**
As of 31 March 2021

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities and Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loans</td>
<td>Borrowings</td>
</tr>
<tr>
<td>$130.9bn</td>
<td>$129.8bn</td>
</tr>
<tr>
<td>Investments</td>
<td>Equity</td>
</tr>
<tr>
<td>$40.3bn</td>
<td>$52.3bn</td>
</tr>
<tr>
<td>Other</td>
<td>Other</td>
</tr>
<tr>
<td>$110.0bn</td>
<td>$99.1bn</td>
</tr>
<tr>
<td><strong>TOTAL = $281.2bn</strong></td>
<td><strong>TOTAL = $281.2bn</strong></td>
</tr>
</tbody>
</table>

1/ Sovereign regular ($92.9 bn), sovereign concessional ($31.6 bn) and non-sovereign ($7.1 bn) less allowance for loan losses ($0.7 bn).
2/ On 1 January 2017, $30.7bn were transferred from ADF to OCR ordinary reserve as a result of the OCR-ADF merger.
3/ Mostly derivative assets and liabilities. Net derivative asset is $2.4 billion.
Overview
Credit Profile
Funding Operations
Green Bond Framework
Appendices
ADB is a leading AAA borrower in international and domestic capital markets, having issued bonds across various markets in 41 currencies.

Borrowings finance regular Ordinary Capital Resources (OCR) operations. Regular OCR loans are generally made to developing members that have attained a higher level of economic development.

ADB’s debt securities carry the highest possible investment ratings from major international credit rating agencies.

<table>
<thead>
<tr>
<th>Moody’s assessment of credit strengths August 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strengths</strong></td>
</tr>
<tr>
<td>• Ample capital adequacy and very strong asset performance, supported by demonstrated preferred creditor status</td>
</tr>
<tr>
<td>• Very strong access to funding markets and sufficiently large liquidity buffers</td>
</tr>
<tr>
<td>• Large buffer of callable capital and very strong willingness and ability of global members to provide extraordinary support</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Standard &amp; Poor’s assessment of major rating factors February 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strengths</strong></td>
</tr>
<tr>
<td>• Extremely strong capital position anchoring the extremely strong financial profile</td>
</tr>
<tr>
<td>• Extremely strong enterprise and financial risk profiles</td>
</tr>
<tr>
<td>• Unwavering public policy mandate</td>
</tr>
<tr>
<td>• Expected continued robust treatment as a preferred creditor</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fitch assessment of key rating drivers July 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strengths</strong></td>
</tr>
<tr>
<td>• Excellent level of capitalization</td>
</tr>
<tr>
<td>• Low risk assessment</td>
</tr>
<tr>
<td>• Excellent access to capital markets and a diversified investor base</td>
</tr>
</tbody>
</table>
## SUPRANATIONALS RATING AND RATING FACTORS SUMMARY

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>*<em>SACP</em></td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>Asian Development Bank</td>
</tr>
<tr>
<td>African Development Bank</td>
</tr>
<tr>
<td>Inter-American Development Bank</td>
</tr>
<tr>
<td>International Finance Corporation</td>
</tr>
<tr>
<td>International Bank for Reconstruction and Development</td>
</tr>
</tbody>
</table>

*SACP = stand alone credit profile*
OUTSTANDING BORROWINGS¹ – $129.8 billion

¹/ As of 31 March 2021
YTD 2020 figures include trades up to 5 August 2021.

Includes Euro Commercial Paper (ECP) and bonds with less than 1 year tenor.


Ensure availability of funds at all times to meet operational needs.
DIVERSIFIED PRODUCT AND CURRENCY MIX

Borrowings by Type: 2017 – YTD 2021

YTD 2021 Currency Mix

- Benchmark Bonds (USD)
- Public Bond Issues (AUD, CAD, CNY, GBP, NZD, USD)
- Structured Private Placements (EUR, USD)
- Other private placements (institutional, uridashi) (AUD, BRL, CAD, CNY, EUR, GHS, HKD, MXN, NOK, RUB, SEK, TRY, UAH, ZAR)
- Local Currency (CNY, GEL, INR, KZT, PKR)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Currencies</td>
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<td>9</td>
<td>9</td>
<td>8</td>
<td>10</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td>15</td>
<td>17</td>
<td>18</td>
<td>22</td>
<td>21</td>
</tr>
<tr>
<td>Transactions</td>
<td>44</td>
<td>92</td>
<td>68</td>
<td>77</td>
<td>58</td>
<td>50</td>
<td>56</td>
<td>74</td>
<td>91</td>
<td>130</td>
<td>120</td>
<td>146</td>
<td>130</td>
</tr>
</tbody>
</table>

Note: Excluding Euro-Commercial Paper issuances (ECPs). YTD 2020 figures include trades up to 3 August 2021.
Totals may not add up because of rounding.
Total principal of outstanding borrowings stood at $128.8 billion as of 31 December 2020 (2019: $105.0 billion). This includes accrued interest and commission. Reported at fair value except for unswapped borrowings which are reported at principal amount net of unamortized discount/premium.
US DOLLAR MARKET

<table>
<thead>
<tr>
<th>Amount</th>
<th>Coupon Rate</th>
<th>MS Spread</th>
<th>UST Spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.5bn</td>
<td>1.625%</td>
<td>MS+5bps</td>
<td>UST+14.43bps</td>
</tr>
<tr>
<td>$2.0bn</td>
<td>1.50%</td>
<td>MS+11bps</td>
<td>UST+18.35bps</td>
</tr>
<tr>
<td>$5.0bn</td>
<td>1.00%</td>
<td>MS+2bps</td>
<td>UST+15.25bps</td>
</tr>
<tr>
<td>$4.0bn</td>
<td>0.375%</td>
<td>MS</td>
<td>UST+9.75bps</td>
</tr>
<tr>
<td>$1.5bn</td>
<td>1.25%</td>
<td>MS+10bps</td>
<td>UST+8.8bps</td>
</tr>
</tbody>
</table>

- Benchmark bonds issued in 2021: $17bn
- 0% risk-weighted (Basel II)
- HQLA Level 1
- Strong sponsorship from underwriters
- Robust participation from broad investor base

### Notes:
Includes fixed, floating rate note (FRN) and reopenings in Global format.
On 27 January 2021, ADB priced a US$4.5 billion global bond transaction.

- ADB successfully issued a $4.5 billion 5-year global benchmark transaction due on February 2026.
- The notes have a coupon of 0.5% and was priced with a spread of +5bps over mid-swaps, equivalent to +14.43bps over the UST 0.375% due January 2026.

### Pricing Details

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>ADB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings:</td>
<td>Aaa/AAA/AAA</td>
</tr>
<tr>
<td>Format:</td>
<td>Global</td>
</tr>
<tr>
<td>Size:</td>
<td>$4.5 billion</td>
</tr>
<tr>
<td>Pricing Date:</td>
<td>27 January 2021</td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>4 February 2021</td>
</tr>
<tr>
<td>Maturity Date:</td>
<td>4 February 2026</td>
</tr>
<tr>
<td>Coupon:</td>
<td>0.5%</td>
</tr>
<tr>
<td>Bookrunners:</td>
<td>Bank of America, Citi, HSBC, Morgan Stanley</td>
</tr>
</tbody>
</table>

### Overall Distribution by Geography

- Europe, Middle East and Africa: 36%
- Asia: 32%
- Americas: 32%

### Overall Distribution by Investor Type

- Central Banks/Official Institutions: 52%
- Banks: 33%
- Fund/Managers/Insurance/Pension/Others: 15%
On 23 February 2021, ADB priced a US$2.0 billion global bond transaction.

- ADB successfully issued a $2.0 billion 10-year global benchmark transaction due on March 2031.
- The notes have a coupon of 1.5% and were priced with a spread of +11bps over mid-swaps, equivalent to +18.35bps over the UST 1.125% due February 2031.

### Overall Distribution by Geography

- Europe, Middle East and Africa: 48%
- Asia: 27%
- Americas: 25%

### Overall Distribution by Investor Type

- Central Banks/Official Institutions: 56%
- Banks: 30%
- Fund-Managers/Insurance/Pension/Others: 14%

### Pricing Details

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** $2.0 billion
- **Pricing Date:** 23 February 2021
- **Settlement Date:** 4 March 2021
- **Maturity Date:** 4 March 2031
- **Coupon:** 1.5%
- **Bookrunners:**
  - JP Morgan
  - Nomura
  - Royal Bank of Canada
  - Toronto-Dominion
On 7 April 2021, ADB priced a US$5.0 billion global bond transaction.

- ADB successfully issued a $5.0 billion 5-year global benchmark transaction due on April 2026.
- The notes have a coupon of 1.0% and was priced with a spread of +2bps over mid-swaps, equivalent to +15.25bps over the UST 0.75% due March 2026.
- The benchmark is ADB’s largest issue size and largest orderbook ever.

Pricing Details

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** $5.0 billion
- **Pricing Date:** 7 April 2021
- **Settlement Date:** 14 April 2021
- **Maturity Date:** 14 April 2026
- **Coupon:** 1.0%
- **Bookrunners:** Bank of Montreal Credit Agricole CIB Deutsche Bank Goldman Sachs

Overall Distribution by Geography:
- Europe, Middle East and Africa: 48%
- Asia: 33%
- Americas: 19%

Overall Distribution by Investor Type:
- Central Banks/Official Institutions: 53%
- Banks: 26%
- Fund/Managers/Insurance/Pension/Others: 21%
On 2 June 2021, ADB successfully priced a 3-year and 7-year dual tranche global benchmark transaction consisting of a $4.0 billion 3-year benchmark due June 2024 and a $1.5 billion 7-year benchmark due June 2028.

The 3-year has a coupon of 0.375% and was priced with a spread of 3bps below mid-swaps, equivalent to 9.75bps over the UST 0.25% due May 2024. The 7-year has a coupon of 1.25% and was priced with a spread of 10bps over mid-swaps, equivalent to 8.8bps over the UST 1.25% due May 2028.
ISSUANCE LEVELS IN THE US DOLLAR MARKET

Reoffer Issuance Levels vs. US Treasuries by Tenor and Year Issued

Reoffer Issuance Levels vs. mid-swaps by Tenor and Year Issued

Note: Circle size represents issuance volume. Color represents tenor.
As of 3 August 2021, ADB has €6.4 billion principal outstanding across 6 maturities.

**BY GEOGRAPHY (%)**

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Asia</th>
<th>Europe</th>
<th>Americas</th>
<th>Middle East and Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-37</td>
<td>0.520</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-31</td>
<td>1.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan-30</td>
<td>1.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-29</td>
<td>0.750</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-25</td>
<td>0.600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**BY INVESTOR TYPE (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Central Banks/Official Institutions</th>
<th>Banks</th>
<th>Fund Managers/Insurance/Pension</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>42</td>
<td>38</td>
<td>19</td>
<td>1</td>
</tr>
<tr>
<td>2020</td>
<td>63</td>
<td>22</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>2019</td>
<td>75</td>
<td>82</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>21</td>
<td>7</td>
<td>73</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>13</td>
<td>5</td>
<td>82</td>
<td></td>
</tr>
</tbody>
</table>

* Bonds issued in New Safekeeping Structure (NSS). Bonds issued in NSS qualify as eligible collateral in the Eurosystem operations, provided that, the European Central Bank is satisfied that the Eurosystem eligibility criteria have been met.
ADB has maintained a consistent presence in the Kangaroo market since 2006 with at least one issuance per year.

As of 3 August 2021, ADB has A$11.1 billion principal outstanding.

In 2021, ADB has issued A$1.45 billion in Kangaroo bonds.

Repo-eligible

BY GEOGRAPHY (%)

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>Asia</th>
<th>Europe</th>
<th>Americas</th>
<th>Middle East and Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>35</td>
<td>51</td>
<td>02</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>28</td>
<td>60</td>
<td>02</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>17</td>
<td>80</td>
<td>02</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>16</td>
<td>67</td>
<td>02</td>
<td>11</td>
<td>70</td>
</tr>
<tr>
<td>2017</td>
<td>20</td>
<td>62</td>
<td>02</td>
<td>11</td>
<td>79</td>
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<tr>
<td>2016</td>
<td>30</td>
<td>59</td>
<td>02</td>
<td>12</td>
<td>55</td>
</tr>
<tr>
<td>2015</td>
<td>38</td>
<td>45</td>
<td>02</td>
<td>12</td>
<td>55</td>
</tr>
</tbody>
</table>

BY INVESTOR TYPE (%)

<table>
<thead>
<tr>
<th></th>
<th>Central Banks/ Official Institutions</th>
<th>Banks</th>
<th>Fund Managers/ Insurance/Pension</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>30</td>
<td>30</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>37</td>
<td>32</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>2019</td>
<td>50</td>
<td>24</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>2018</td>
<td>15</td>
<td>25</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>2017</td>
<td>16</td>
<td>36</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>2016</td>
<td>28</td>
<td>24</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>2015</td>
<td>43</td>
<td>25</td>
<td>32</td>
<td>32</td>
</tr>
</tbody>
</table>
KAURI MARKET

- As of 3 August 2021, ADB has NZ$4.8 billion principal outstanding across 8 maturities.
- Repo-eligible

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>AMOUNT (NZ$ bn)</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-31</td>
<td>0.375</td>
<td>2.125%</td>
<td>May 2031</td>
</tr>
<tr>
<td>Feb-28</td>
<td>0.700</td>
<td>1.125%</td>
<td>Feb 2028</td>
</tr>
<tr>
<td>Aug-26</td>
<td>0.750</td>
<td>1.500%</td>
<td>Aug 2026</td>
</tr>
<tr>
<td>Apr-26</td>
<td>0.200</td>
<td>2.375%</td>
<td>Apr 2026</td>
</tr>
<tr>
<td>Sep-25</td>
<td>0.325</td>
<td>0.375%</td>
<td>Sep 2025</td>
</tr>
<tr>
<td>Jan-25</td>
<td>0.300</td>
<td>1.625%</td>
<td>Jan 2025</td>
</tr>
<tr>
<td>May-24</td>
<td>0.700</td>
<td>3.500%</td>
<td>May 2024</td>
</tr>
<tr>
<td>Jan-23</td>
<td>1.225</td>
<td>3.000%</td>
<td>Jan 2023</td>
</tr>
</tbody>
</table>

BY GEOGRAPHY (%)

- Australia and New Zealand
- Asia
- EMEA
- Americas

BY INVESTOR TYPE (%)

- Central Banks/Official Institutions
- Banks
- Fund Managers/Insurance/Pension
- Others

35
As of 3 August 2021, ADB has £7.7 billion principal outstanding across 12 maturities. Repo-eligible

BY GEOGRAPHY (%)

BY INVESTOR TYPE (%)

AMOUNT (£ bn) COUPON MATURITY
0.750 0.750% Dec 2027
0.750 0.250% Oct 2027
0.750 0.125% Dec 2026
0.250 0.625% Sep 2026
0.575 1.125% Dec 2026
0.500 1.375% Mar 2025
1.000 FRN Mar 2024
0.925 1.375% Dec 2023
0.800 FRN Oct 2023
0.600 1.000% Dec 2022
0.250 0.750% Mar 2022
0.500 FRN Feb 2022
**Pricing Details**

<table>
<thead>
<tr>
<th><strong>Issuer:</strong></th>
<th>ADB</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratings:</strong></td>
<td>Aaa/AAA/AAA</td>
</tr>
<tr>
<td><strong>Size:</strong></td>
<td>£700mn / £300mn</td>
</tr>
<tr>
<td><strong>Pricing Date:</strong></td>
<td>7 Mar 2019 / 11 Sep 2019</td>
</tr>
<tr>
<td><strong>Settlement Date:</strong></td>
<td>19 Mar 2019 / 19 Sep 2019</td>
</tr>
<tr>
<td><strong>Maturity Date:</strong></td>
<td>19 Mar 2024</td>
</tr>
<tr>
<td><strong>Coupon:</strong></td>
<td>Compounded Daily SONIA + 29 bps</td>
</tr>
<tr>
<td><strong>Bookrunners:</strong></td>
<td>Citi / Citi</td>
</tr>
</tbody>
</table>

**£1.0 billion 5-year SONIA-Linked Notes (Tapped)**

**Overall Distribution by Geography**
- UK: 94%
- Europe ex-UK: 6%

**Overall Distribution by Investor Type**
- Banks: 12%
- Fund/Managers/Insurance/Pension/Others: 88%

---

**Pricing Details**

<table>
<thead>
<tr>
<th><strong>Issuer:</strong></th>
<th>ADB</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ratings:</strong></td>
<td>Aaa/AAA/AAA</td>
</tr>
<tr>
<td><strong>Size:</strong></td>
<td>£750mn</td>
</tr>
<tr>
<td><strong>Pricing Date:</strong></td>
<td>26 January 2021</td>
</tr>
<tr>
<td><strong>Settlement Date:</strong></td>
<td>4 February 2021</td>
</tr>
<tr>
<td><strong>Maturity Date:</strong></td>
<td>15 December 2026</td>
</tr>
<tr>
<td><strong>Coupon:</strong></td>
<td>0.125 %</td>
</tr>
<tr>
<td><strong>Bookrunners:</strong></td>
<td>Barclays / Citi / TD Securities</td>
</tr>
</tbody>
</table>

**£750 million 6-year Notes**

**Overall Distribution by Geography**
- Asia: 15%
- UK: 11%
- Europe ex-UK: 74%

**Overall Distribution by Investor Type**
- Banks: 17%
- Fund/Managers/Insurance/Pension/Others: 16%
- Central Banks: 67%
### Pricing Details

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Size:** £500mn / £250mn
- **Pricing Date:** 13 Apr 2021 / 19 May 2021
- **Settlement Date:** 20 Apr 2021 / 28 May 2021
- **Maturity Date:** 7 December 2027
- **Coupon:** 0.750%
- **Bookrunners:**
  - Barclays / Barclays
  - Bank of America / Deutsche
  - Nomura / RBC
  - / Morgan Stanley

#### Overall Distribution by Geography
- **Europe ex-UK:** 14%
- **UK:** 4%
- **Asia:** 1%
- **Americas:** 81%

#### Overall Distribution by Investor Type
- **Banks:** 25%
- **Fund/Managers/Insurance/Pension/Others:** 66%
- **Central Banks:** 9%

**£750 million 6-year Notes (Tapped)**
ADB has borrowed in SEK since 2017 and has SEK12.2 billion principal outstanding
ADB has borrowed in NOK since 2011 and has NOK6.5 billion principal outstanding

**SELECTED SEK BORROWINGS**

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>AMOUNT (SEK bn)</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2028</td>
<td>0.500</td>
<td>0.29%</td>
<td>Oct 2028</td>
</tr>
<tr>
<td>Jan 2028</td>
<td>1.500</td>
<td>0.253%</td>
<td>Jan 2028</td>
</tr>
<tr>
<td>Jul 2026</td>
<td>4.900</td>
<td>0.295%</td>
<td>Jul 2026</td>
</tr>
<tr>
<td>Jun 2023</td>
<td>3.500</td>
<td>0.370%</td>
<td>Jun 2023</td>
</tr>
</tbody>
</table>

**SELECTED NOK BORROWINGS**

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>AMOUNT (NOK bn)</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2036</td>
<td>0.250</td>
<td>1.6175%</td>
<td>Feb 2036</td>
</tr>
<tr>
<td>Jan 2026</td>
<td>1.00</td>
<td>0.877%</td>
<td>Jan 2026</td>
</tr>
<tr>
<td>Oct 2025</td>
<td>1.00</td>
<td>0.620%</td>
<td>Oct 2025</td>
</tr>
<tr>
<td>Jan 2024</td>
<td>1.500</td>
<td>1.683%</td>
<td>Jan 2024</td>
</tr>
<tr>
<td>Jul 2023</td>
<td>2.000</td>
<td>1.747%</td>
<td>Jul 2023</td>
</tr>
<tr>
<td>Oct 2022</td>
<td>1.000</td>
<td>1.500%</td>
<td>Oct 2022</td>
</tr>
</tbody>
</table>
ONSHORE/OFFSHORE RMB MARKET

- In 2005, ADB issued its inaugural RMB 1.0bn onshore RMB bonds (the "Panda Bonds") in China. ADB is the first foreign issuer in the onshore RMB market.
- In 2010, ADB successfully launched its first offshore RMB bonds (the "Dimsum Bonds") with a principal amount of RMB 1.2bn with a 10-year maturity, extending the yield curve for the offshore RMB market.
- To date, ADB has RMB 2.9bn in outstanding publicly offered Dimsum bonds, and RMB 2.0bn in outstanding publicly offered Panda bonds.

<table>
<thead>
<tr>
<th>AMOUNT (RMB bn)</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.900(^1)</td>
<td>2.90%</td>
<td>Mar 2024</td>
</tr>
<tr>
<td>2.000</td>
<td>3.20%</td>
<td>Mar 2026</td>
</tr>
</tbody>
</table>

\(^1\) Offshore.
ONSHORE & OFFSHORE INR MARKETS

- In 2004 ADB issued its inaugural Indian rupee bond issue: an INR 5.0bn “Maharaja” bond in the domestic market. ADB was the first foreign issuer in the onshore INR market.
- In 2014, ADB successfully launched its first offshore INR “Masala” bonds with a principal amount of INR 3.0bn and a 2-year maturity.
- To date, ADB has issued INR 83.4bn bonds in the domestic and international markets.
- ADB currently has INR 70.4bn in outstanding bonds all of which were issued offshore.

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>AMOUNT</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb-30</td>
<td>INR11.5 bn$^1$</td>
<td>6.15%</td>
<td>Feb 2030</td>
</tr>
<tr>
<td>Oct-26</td>
<td>INR26.0 bn$^2$</td>
<td>6.20%</td>
<td>Oct 2026</td>
</tr>
<tr>
<td>Dec-22</td>
<td>INR14.0 bn</td>
<td>5.90%</td>
<td>Dec 2022</td>
</tr>
<tr>
<td>Aug-21</td>
<td>INR18.9 bn$^3$</td>
<td>6.45%</td>
<td>Aug 2021</td>
</tr>
</tbody>
</table>

$^1$ ADB 6.15% bond due Feb 2030 has been reopened once since 2020
$^2$ ADB 6.20% bond due Oct 2026 has been reopened three times since 2016
$^3$ ADB 6.45% bond due Aug 2021 has been reopened three times since 2016
Responds to investor needs:
- Quick execution time
- Flexible issue size
- Broad maturity range
- Varied currency and interest rate structure

Note: Includes structured notes, institutional and retail-targeted transactions. Year 2021 figures include trades up to 3 August 2021.
REDEMPTION PROFILE
OF OUTSTANDING BORROWINGS
As of 31 July 2021

Note: Based on notional amounts. Bonds with put and call options were considered maturing on the first put or call date. Includes ECPs.
ADB’s theme bonds highlight its efforts to support key initiatives such as its water programs, gender, health, and education projects through its AAA quality notes.

- ADB has issued approximately $6.1 billion equivalent in theme bonds since 2010.
- ADB has issued approximately $10.0 billion equivalent in green bonds since 2015.
- As of 3 August 2021, the amount of outstanding theme bonds and green bonds is approximately $12.7 billion equivalent.
OUTSTANDING THEME BONDS

GENDER BONDS

Year of Maturity

- 2039: 1.06% SEK PP of 2019
- 2035: 1.47% AUD PP of 2020
- 2031: 1.86% CAD PP of 2021
- 2031: 2.125% NZD PO of 2021
- 2030: 10.15% KZT PO of 2021
- 2030: 1.0% USD PP of 2020
- 2030: 0.9% USD PP of 2020
- 2030: 0.9% USD PP of 2020
- 2030: 0.9% USD PP of 2020
- 2028: 2.90% CAD PP of 2018
- 2028: 3.45% NZD PP of 2017
- 2026: 1.342% NOK PO of 2021
- 2025: 0.8% AUD PO of 2021
- 2023: 1.275% NZD PP of 2020

Proceeds in US$ mn

WATER BONDS

Year of Maturity

- 2030: 0.8% USD PP of 2020
- 2026: 0.877% NOK PP of 2021
- 2022: 2.25% AUD PPs of 2017
OUTSTANDING THEME BONDS

HEALTH BONDS

Year of Maturity

2051 | 1.045% EUR PP of 2021
2041 | 2.39% USD PP of 2021
2036 | 1.6% AUD PP of 2020
2035 | 1.59% AUD PP of 2021
2031 | 3.35% CAD PP of 2020
2030 | 1.15% AUD PP of 2020
2027 | 4.05% BRL PP of 2020
2024 | 0.7725% GBP PP of 2020
2023 | 1.166% CAD PP of 2021
2021 | 1.18% HKD PP of 2020

Proceeds in US$ mn

EDUCATION BONDS

Year of Maturity

2031 | 1.95% AUD PP of 2021
2031 | 1.93% AUD PP of 2021
2031 | 1.283% AUD PP of 2021

Proceeds in US$ mn
GENDER BOND PROJECT: MICROENTERPRISE DEVELOPMENT PROJECT, BANGLADESH

Total Loan
• $100 million OCR

Outputs
• Expand funding to microfinance institutions (MFIs) for microenterprises with at least 70% of total loan portfolio for female borrowers
• Conduct gender gap assessments in policies and operations
• Extend microenterprise development support using e-commerce platform

Expected Results
• 14,000 female borrowers use mobile-based apps
• 1,400 female microenterprises use e-commerce for product marketing
• Additional financing to help revive microenterprises severely affected by COVID-19
HEALTH BOND PROJECT:
STRENGTHENING COMPREHENSIVE PRIMARY HEALTH CARE IN URBAN AREAS UNDER PRADHAN MANTRI ATMANIRBHAR SWASTH BHARAT YOJANA, INDIA

Total Loan
- $300 million OCR

Outputs
- Comprehensive primary health care services in urban areas strengthened
- Support for improved health-seeking behavior increased
- Health systems strengthened

Expected Results
- Equitable access to quality comprehensive primary health care services in urban areas improved in 13 states
Total Loan
• $150 million OCR

Outputs
• Improving water supply in Telavi, a strategically important city for job creation and economic growth
• Strengthening water utility capacity for operation and maintenance (O&M)
• Preparing for national scale rural water supply and sanitation investments
• Introducing high level technology into asset management systems to enhance efficiency and effectiveness of O&M and water services delivery in select cities

Implementation period
• October 2020 – June 2025
Total Loans
OCR: $150 million; JFPR $2 million

Modality
Project Loan

Executing Agency
Department of Technical Education, Skill Development and Employment, Government of Madhya Pradesh (MP)

Outputs and Results
- Assist to establish a Global Skills Park, a TVET institute of international standards for technology-oriented skills training for the state’s priority sectors and help to modernize 10 industrial training institutes.
- 18,000 youth to receive internationally recognized advanced skills certificates relevant for quality jobs. Over 60,000 students and youth will benefit from skills training and industry-led training programs.
- Contribute to increasing employability, productivity, and incomes of the workforce, especially youth, women, and disadvantaged groups.

Inclusion, Equity, Innovation
- 30-35% of all training beneficiaries will be women.
- All facilities constructed or upgraded with barrier-free designs for people with disability.
- 1500 persons with disability will get opportunities for training in the Global Skills Park.

Covid-19 Response and Beyond
- MP and ADB have put in place Standard Operating Procedures for Covid-19 Management at the Global Skills Park (GSP) supported by the project. This provides for extensive health and safety management plans in the site of the GSP.
- Upskilling and reskilling short-term training programs will facilitate job market re-entry after COVID.
Overview
Credit Profile
Funding Operations
Green Bond Framework
Appendices
Asia’s overall national infrastructure needs are estimated to be around $26 trillion over 2016-2030 or approximately $1.7 trillion per year.¹

Of the total investment needs over 2016-2030, $14.7 trillion will be for power and $8.4 trillion for transport.¹

ADB recognizes the importance of sustainable investments in the region and have been investing an average of $2 billion in clean energy projects each year since 2011.

In 2019, ADB reached its climate financing target of $6 billion by 2020 with $6.3 billion in approvals, of which $4.9 billion is for mitigation and $1.4 billion for adaptation.

ADB will ensure that 75% of the number of its committed operations (on a 3-year rolling average, including sovereign and nonsovereign operations) will be supporting climate change mitigation and/or adaptation by 2030. Climate finance from ADB’s own resources will reach $80 billion cumulatively from 2019 to 2030.

¹ Meeting Asia’s Infrastructure Needs. ADB. https://www.adb.org/publications/asia-infrastructure-needs
Despite the challenges posed by COVID-19 pandemic in 2020 and ADB dedicating an overwhelming share of resources to the immediate response, ADB recorded $5,326 million in climate finance in 2020, of which 86% is expected to contribute to mitigating climate change and 14% to adaptation.

The bulk of climate finance is allocated to the energy (44%) and transport (31%) sectors.
In 2017, ADB approved its Climate Change Operational Framework, 2017-2030 (CCOF 2030) which will guide in enhancing resilience and strengthening climate actions in the Asia and Pacific region.
OVERVIEW:
PROJECT CYCLE

1. Country Partnership Strategy

2. Preparation

3. Approval

4. Implementation

5. Evaluation

Source: http://www.adb.org/projects/cycle
1. **Project eligibility:** ADB’s Green Bond Framework defines eligible projects to support developing member countries seeking to adapt to and mitigate the consequences of climate change.

2. **Project Selection:** The project selection criteria will be implemented by sector specialists in coordination with the treasury department.

3. **Proceeds:** Green bond proceeds will be allocated to a subportfolio and tracked against disbursement of eligible projects.

4. **Reporting:** ADB will make available eligible project list and green bond annual newsletter online.

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1/ With second opinion from CICERO, an independent assessor.

ELIGIBLE PROJECT CRITERIA

Eligible Projects: selected pool of projects funded, in whole or in part, by ADB that promotes the transition to low-carbon and climate resilient growth as determined by ADB.

Examples of climate change mitigation projects would typically include, but not limited to, the following sectors:

Mitigation

- Renewable Energy
  - Solar
  - Wind
  - Geothermal
  - Small Hydro (20MW and below)
- Energy Efficiency
- Sustainable Transport (excluding roads)
  - Urban public transport
  - Non-urban railway projects
  - Non-motorized transport

Adaptation

- Energy
- Water and other Urban Infrastructure and Services
- Transport


1/ Excludes fossil fuels.
**GREEN BOND ISSUANCE**

**US$500 million 10-year Notes**

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** $500mn
- **Pricing Date:** 12 Mar 2015
- **Settlement Date:** 19 Mar 2015
- **Maturity Date:** 19 Mar 2025
- **Coupon:** 2.125%
- **Re-offer:** Mid Swaps + 1 bp
- **Bookrunners:** Bank of America Merrill Lynch, Morgan Stanley, SEB AG

**Overall Distribution by Geography (%)**
- **Asia:** 22%
- **Europe:** 37%
- **US:** 8%
- **North America ex-US:** 2%
- **Middle East and Africa:** 8%

**Overall Distribution by Investor Type (%)**
- **Central Banks/Official Institutions:** 61%
- **Banks:** 16%
- **Fund Managers/Insurance/Pension:** 22%
- **Others:** 1%

**US$1.3 billion Dual Tranche 3 and 10-year Notes**

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Tranche:** 3-year | 10-year
- **Size:** $800 million | $500 million
- **Pricing Date:** 09-Aug-16 | 09-Aug-16
- **Settlement Date:** 16-Aug-16 | 16-Aug-16
- **Maturity Dates:** 16-Aug-19 | 14-Aug-26
- **Re-offer:** MS + 1 bp | MS + 33 bp
- **Coupon:** UST + 22.75bps | UST + 21.9 bps
- **Bookrunners:** Bank of America Merrill Lynch, Credit Agricole CIB, J.P. Morgan

**US$800 million 3-year Distribution by Geography (%)**
- **AMERICAS:** 32
- **ASIA:** 16
- **EUROPE:** 44
- **MIDDLE EAST AND AFRICA:** 8

**US$500 million 10-year Distribution by Geography (%)**
- **AMERICAS:** 11
- **ASIA:** 13
- **EUROPE, MIDDLE EAST AND AFRICA:** 46
- **OTHERS:** 30

**US$800 million 3-year Distribution by Investor Type (%)**
- **Central Banks/Official Institutions:** 58
- **Banks:** 5
- **Fund Managers/Insurance/Pension:** 37

**US$500 million 10-year Distribution by Investor Type (%)**
- **Central Banks/Official Institutions:** 19
- **Banks:** 49
- **Fund Managers/Insurance/Pension:** 32

**US$800 million 3-year Distribution by Investor Type (%)**
- **Central Banks/Official Institutions:** 32
- **Banks:** 16
- **Fund Managers/Insurance/Pension:** 44
- **Others:** 8

**US$500 million 10-year Distribution by Investor Type (%)**
- **Central Banks/Official Institutions:** 11
- **Banks:** 13
- **Fund Managers/Insurance/Pension:** 46
- **Others:** 30
**GREEN BOND ISSUANCE**

**US$1.25 billion Dual Tranche 5 and 10-year Notes**

**US$750 million 5-year Distribution by Geography (%):**
- Americas: 47%
- Asia: 24%
- Europe, Middle East and Africa: 29%

**US$500 million 10-year Distribution by Geography (%):**
- Americas: 18%
- Asia: 13%
- Europe, Middle East and Africa: 69%

**US$750 million 5-year Distribution by Investor Type (%):**
- Central Banks/Official Institutions: 38%
- Banks: 31%
- Fund Managers/Insurance/Pension: 31%

**US$500 million 10-year Distribution by Investor Type (%):**
- Central Banks/Official Institutions: 25%
- Banks: 52%
- Fund Managers/Insurance/Pension: 23%

**€600 million 7-year Notes**

**Overall Distribution by Geography:**
- Europe, Middle East and Africa: 90%
- Asia: 10%

**Overall Distribution by Investor Type:**
- Central Banks/Official Institutions: 49%
- Banks: 39%
- Fund Managers/Insurance/Pension/Others: 12%

Issuer: ADB
Ratings: Aaa/AAA/AAA
Tranche: 5-year 10-year
Size: $750 million $500 million
Pricing Date: 01-Aug-17 01-Aug-17
Settlement Date: 10-Aug-17 10-Aug-17
Maturity Dates: 10-Aug-22 10-Aug-27
Coupon: 1.875% 2.375%
Reoffer: MS + 9bp MS + 25 bps
UST+16.3 bps UST + 20.5 bps
Bookrunners: Bank of America Merrill Lynch
Credit Agricole CIB
J.P. Morgan

Issuer: ADB
Ratings: Aaa/AAA/AAA
Format: Global
Size: €600mn
Pricing Date: 4 July 2018
Settlement Date: 16 July 2018
Maturity Date: 16 July 2025
Coupon: 0.35%
Re-offer: Mid Swaps-17 bps
DBR+43bps
Bookrunners: Bank of America Merrill Lynch
Credit Agricole CIB
Citi
**US$750 million 10-year Notes**

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** $750mn
- **Pricing Date:** 19 September 2018
- **Settlement Date:** 26 September 2018
- **Maturity Date:** 26 September 2028
- **Coupon:** 3.125%
- **Reoffer:** Mid Swaps + 11 bps
- **UST + 16.9bps**

**Overall Distribution by Geography**

- Asia: 26%
- Europe, Middle East and Africa: 46%
- Americas: 28%

**Bookrunners:**

- Bank of America Merrill Lynch
- Citi
- HSBC

**A$1.11 billion 5-year Notes (Tapped)**

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** A$1.0bn / A$110mn
- **Pricing Date:** 8 Jan 2019 / 5 Apr 2019
- **Settlement Date:** 17 Jan 2019 / 16 Apr 2019
- **Maturity Date:** 17 January 2024
- **Coupon:** 2.45%
- **Reoffer:** Mid Swaps + 42 bps
- **ACGB + 48.15 bps**

**Overall Distribution by Geography**

- Asia: 22%
- Australia: 1%
- Europe, Middle East and Africa: 3%
- Americas: 74%

**Bookrunners:**

- Deutsche Bank Nomura
- TD Securities

**Overall Distribution by Investor Type**

- Central Banks/Official Institutions: 24%
- Banks: 45%
- Fund Managers/Insurance/Pension/Others: 31%

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61
**GREEN BOND ISSUANCE**

### €750 million 10-year Notes

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** €750mn
- **Pricing Date:** 15 October 2019
- **Settlement Date:** 24 October 2019
- **Maturity Date:** 24 October 2029
- **Coupon:** 0.0%
- **Re-offer:** Mid Swaps-8 bps
- **Bookrunners:** BNP Paribas, Credit Agricole CIB, Goldman Sachs International

Overall Distribution by Geography:
- Europe, Middle East and Africa: 90%
- Asia: 10%

Overall Distribution by Investor Type:
- Central Banks/Official Institutions: 44%
- Banks: 50%
- Fund/Managers/Insurance/Pension/Others: 6%

### C$1.25 billion 5-year Notes

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** CAD1.25 bn
- **Pricing Date:** 2 February 2021
- **Settlement Date:** 10 February 2021
- **Maturity Date:** 10 February 2026
- **Coupon:** 0.75%
- **Re-offer:** Mid Swaps-15 bps
- **Bookrunners:** Bank of Montreal, Royal Bank of Canada, Scotiabank Europe, Toronto-Dominion Bank

Overall Distribution by Geography:
- Europe, Middle East and Africa: 28%
- Canada: 18%
- Asia: 50%
- North-America ex-Canada: 4%

Overall Distribution by Investor Type:
- Central Banks/Official Institutions: 41%
- Banks: 22%
- Fund/Managers/Insurance/Pension/Others: 37%
PROJECT CATEGORY: Urban public transport

TOTAL LOAN: $1.049 billion

OUTPUTS:
- The project will support construction of the 82 km modern, high-speed Delhi–Meerut Regional Rapid Transit System, a first of its kind in India. The transit system project aims to help decongest Delhi and improve regional connectivity by establishing transit options through densely populated sections connecting Delhi to Meerut in the state of Uttar Pradesh.

EXPECTED RESULTS:
- Efficiency, safety, social inclusiveness, and environmental sustainability of transport in the Delhi–Meerut RRTS corridor
- Mobility and economic opportunities of women and differently abled improved
- Annual greenhouse gas emissions reduced by about 258,035 tons
PROJECT CATEGORY: Urban public transport

TOTAL LOAN: $123 million

OUTPUTS:

- The project will build a total of 5 kilometers of elevated walkways, including construction of new disaster-resilient walkways and replacement or widening of existing footbridges at four locations along EDSA. The elevated walkways will be covered and properly lit. Elevators will be attached to the elevated walkways to address the needs of the elderly, pregnant women and PWDs.

EXPECTED RESULTS:

- Number of pedestrians increased and pedestrian experience improved
- Inclusive mobility and accessibility achieved through the prioritization of people-mobility over vehicle-mobility
- Annual greenhouse gas emissions reduced by about 886 tons
PROJECT CATEGORY: Renewable energy generation

TOTAL LOAN: $20 million

OUTPUTS:
- Install 47.5 megawatts (MW) of floating solar photovoltaic power generation panels and associated facilities on the man-made reservoir of its existing hydropower plant
- Construction and operation of the plant will generate employment for the local community, including economic opportunities for women

EXPECTED RESULTS:
- Support the National Power Development Plan to develop renewable energy sources
- Annual greenhouse gas emissions reduced by about 30,300 tons
ELIGIBLE PROJECT:
MALOLOS-CLARK RAILWAY PROJECT, PHILIPPINES

PROJECT CATEGORY: Non-urban rail transport

TOTAL LOAN: $2.75 billion

OUTPUTS:

▪ Support the construction of two sections totaling 53.1 kilometers (km), including depots and stations, of the North-South Commuter Railway (NSCR), a 163 km suburban railway network connecting the regional center of Clark in Central Luzon with Metro Manila and Calamba, Laguna

▪ Strengthen institutional capacity through procurement, project management, and railway operation training programs and address the government’s gender and development mandates to provide quality railway services to women and marginalized segments of the population

EXPECTED RESULTS:

▪ Provide affordable, reliable, and safe public transport

▪ Reduced emissions from vehicles, reducing carbon dioxide emissions by about 60,000 tons per year
Overview
Credit Profile
Funding Operations
Green Bond Framework
Appendices
**PROJECT SUMMARY:**

The project entails the construction, launch, and operation of a shared, geostationary earth orbit, high-throughput satellite (Kacific-1), featuring Ka-band technology, which will be dedicated to low cost, high-speed, easily accessible broadband internet in Asia and the Pacific.

Universal access to information and communication technologies is critical in fostering a country’s socioeconomic growth and development. Over 2 billion people in Asia and the Pacific do not have access to broadband internet connections, either because they live in areas which are not connected to a terrestrial cable network or because internet service currently offered is too expensive.

Kacific Broadband Satellites Limited was created to provide low-cost, high-speed internet access to these unserved and underserved areas in Asia and the Pacific which are hard to reach with conventional terrestrial internet networks. The satellite will be able to operate with standard, low cost, end-user antennas, and therefore Kacific will be able to offer internet service at a much lower cost than currently available in the market. Given that long-term financing for this subsector in this region remains scarce, the ADB was requested to provide a loan facility for the project.
The project will assist the Government of Cambodia to modernize and improve the climate and disaster resilience of four irrigation systems in Battambang, Kampong Cham, Kampong Thom, and Takeo provinces to supply water to 43,500 hectares for almost 300,000 people.

The project will ensure sustainability of these irrigation schemes by strengthening the institutional and financial capacity of the government staff and farmer water user communities and improving farming practices for increased agricultural productivity and crop diversification. It will also establish a national water resources data management center, a water resources information system, and an irrigation asset management system for better water resources management, planning, operations, and investment.
## PROJECT SUMMARY:

India, with its massive population and continuously growing power-hungry economy, has been experiencing power deficits. The lack of a reliable electricity supply is constraining the country’s growth potential and making electricity access difficult for 311 million people. Government efforts to address this increasing energy demand include the development of solar parks.

The project will improve the capacity and efficiency of interstate transmission networks, particularly in transmitting the electricity generated from the new solar parks to the national grid. Apart from the evacuation of 2,500 megawatts (MW) of power from solar parks in Bhadla, Rajasthan, and 700 MW from Banaskantha, Gujarat, POWERGRID is also including two additional subprojects that will increase solar power generation by 4.2 gigawatt and lessen carbon emissions by over 7 million tons every year.

The Solar Transmission Sector Project is also the first project to be implemented following the usage of agency-level country safeguards and procurement systems for POWERGRID to speed up processes while providing autonomy and ownership of the project.

### Solar Transmission Sector Project

<table>
<thead>
<tr>
<th>Development impact:</th>
<th>Increased energy capacity and supply through renewable sources</th>
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<tr>
<td>Sector:</td>
<td>Energy - Electricity transmission and distribution</td>
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<td>Drivers of Change:</td>
<td>Governance, Capacity development, Knowledge solutions, Partnerships, Private sector development</td>
</tr>
<tr>
<td>Project Term:</td>
<td>2017 – 2022</td>
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<tr>
<td>ADB Financing:</td>
<td>$175 million</td>
</tr>
</tbody>
</table>
The project will facilitate direct and efficient operation of both freight and passenger train services linking major cities in the Fergana Valley — home to nearly a third of Uzbekistan’s population — with Tashkent, the country’s capital. The project will help improve transport connectivity and encourage growth and job creation in the Fergana Valley. It will also increase regional trade along CAREC’s Corridor 2 as well as improve environmental and safety performance of the railway. An expected 10,000 tons of CO2 will be saved every year as a result of the project.

The total project cost is estimated at $177.45 million, with O’zbekiston Temir Yo’llari (UTY) — the public railway company — and the government contributing $97.45 million. ADB’s investment will finance supervision consultants, procurement of plant, procurement of maintenance equipment and machinery, and procurement of materials for external power supply.

The project is in contribution to the ongoing efforts of UTY and the government in upgrading Uzbekistan’s Soviet-era railway network. It builds on the successes of other projects, including one which recently completed the electrification of a 140 km railway track between the historical cities of Samarkand and Karshi in the south of the country.
**APPENDIX 2: CONSERVATIVE FINANCIAL POLICIES**

**Lending Limitation:** Under ADB’s lending policy, the total amount of disbursed loans, disbursed equity investments and related prudential buffer, and the maximum amount that could be demanded from ADB under its guarantee portfolio may not exceed the total amount of ADB’s unimpaired subscribed capital, reserves, and surplus, exclusive of the special reserve.  
Note: Includes other debt securities starting December 2016.

**Risk Bearing Capacity:** ADB’s capital adequacy framework aims to ensure that large risk events will not lead to a downgrade of ADB’s AAA rating or to an erosion of investor confidence. The framework is designed to protect the risk-bearing capacity of ADB without relying on callable capital, and to maintain ADB’s ability to lend even during crises and after a large nonaccrual shock. ADB’s capital utilization ratio as of 31 March 2021 was 72.0% (69.1% – 31 December 2020), ensuring that the bank remains adequately capitalized to support the planned expansion of its operations.

**Conservative Investment Guidelines:** The maximum allowable average duration of all investments outstanding is 4 years, while the target policy duration for the USD core portfolio is 3 years, with +/- one year allowable deviation. ADB’s investment guidelines permit only high-quality instruments such as government and government-agency debt and highly-rated corporate securities. As a second line of defense, the Office of Risk Management monitors the investment portfolio on a daily basis and ensures compliance with prescribed limits.
Approved on 20 July 2009, the new Safeguard Policy Statement reaffirms and strengthens ADB’s commitment to ensuring that borrowers/clients meet ADB safeguard requirements to avoid, minimize, mitigate and/or compensate adverse impacts of ADB operations on the environment and project-affected people.

The policy commits ADB to assessing country safeguard systems, assisting borrowers/clients to strengthen both their approaches and country capacity to manage environmental and social risks, and to increasing ADB oversight during implementation.

As a central part of ADB's mission to promote environmentally sustainable and inclusive economic growth, the new Safeguard Policy Statement consolidates and builds upon current ADB policies on Environment, Indigenous Peoples and Involuntary Resettlement that are already applied to all bank-supported projects in developing member countries (DMCs).

The policy ensures that ADB’s safeguards are harmonized with other multilateral development banks and remain relevant to the evolving needs of DMCs and private sector clients.

The policy contains new provisions on biodiversity conservation, community health and safety, and physical cultural resources. Key features include emphasis on capacity development of borrowers and more attention to safeguard implementation and supervision.

The Safeguard Policy Statement became effective on 20 January 2010. ADB is currently conducting a comprehensive review and update of the Safeguard Policy Statement.

For further details, please see http://www.adb.org/site/safeguards/main
APPENDIX 4: ANTICORRUPTION AND INTEGRITY POLICIES

- Developing good governance and fighting corruption are core ADB strategic objectives and are crucial to effective, transparent and accountable aid, to which ADB committed by endorsing the Paris Declaration on Aid Effectiveness.

- ADB’s Office of Anticorruption and Integrity (OAI), an independent body since October 2009, is the initial point of contact for allegations of integrity violations involving ADB-related activities or ADB staff. Its mission is to ensure ADB and its partners maintain the highest ethical and professional standards, and prevent resources intended to improve the lives of the poor from being used to line the pockets of the unscrupulous.

- Any party found to have committed fraudulent, corrupt, coercive, collusive, obstructive practices, or other integrity violations identified by ADB risks being sanctioned with debarment. Debarred entities are ineligible to participate in ADB-financed, administered or supported activities. A debarred firm’s ineligibility extends to all employees and officers of a firm, and may extend to other principals and contractual employees of the firm. Debarred individuals may not participate in ADB-related activity, as individuals or through nomination by an eligible firm, unless they have completely disassociated themselves with an ineligible firm.

- Following the Harmonized Framework adopted by MDBs in 2006, the Agreement on Cross-Debarment was signed by ADB, the World Bank Group, the African Development Bank (AfDB), the Inter-American Development Bank (IADB) and the European Bank for Reconstruction and Development (EBRD) in Luxembourg on 9 April 2010. An important global milestone in the fight against corruption, this Agreement allows that an entity debarred by one of the participating MDBs be subsequently cross-debarred by the other participating MDBs, and constitutes an important step in strengthening global anticorruption efforts.

- The base sanction for integrity violations is 3-year debarment. The Integrity Oversight Committee (IOC) may impose a greater or lesser debarment period depending on the circumstances of each case. The IOC will be guided by the following ranges: 1) First debarments (including cases where a party has previously been given a reprimand) – 1 year to indefinite for individuals and 1 to 7 years for firms, 2) Second debarments – up to indefinite for individuals and up to 10 years for firms, 3) Subsequent debarments – up to indefinite for individuals and up to 20 years for firms.

- In accordance with ADB’s Anticorruption Policy, ADB’s zero tolerance to corruption is linked to broader support for governance and improvement in the quality and capacities of developing member countries (DMCs), with fraud and corruption detection training given to government agencies in several of these DMCs.

- ADB also organizes knowledge support activities to improve integrity awareness and skills. Since 2010 it is mandatory for all ADB staff to be briefed on the importance of fighting corruption and adherence to ADB’s Anticorruption Policy.

For further details, please see http://www.adb.org/site/integrity/main
## APPENDIX 5: SHAREHOLDERS

### 31 DECEMBER 2020

<table>
<thead>
<tr>
<th>REGIONAL MEMBERS</th>
<th>Rating</th>
<th>Year of Membership</th>
<th>Rating</th>
<th>NON-REGIONAL MEMBERS</th>
<th>Rating</th>
<th>Year of Membership</th>
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<tbody>
<tr>
<td>Afghanistan</td>
<td>NR/NR</td>
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<td>Mongolia</td>
<td>Austria</td>
<td>Aa1/AA+</td>
<td>1966</td>
</tr>
<tr>
<td>Australia</td>
<td>Aaa/AAA</td>
<td>1966</td>
<td>Nauru</td>
<td>Canada</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<tr>
<td>Azerbaijan</td>
<td>Ba2/BB</td>
<td>1999</td>
<td>Nepal</td>
<td>Denmark</td>
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<td>1966</td>
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<td>Bangladesh</td>
<td>Ba3/BB-</td>
<td>1973</td>
<td>Niue</td>
<td>Finland</td>
<td>Aa1/AA+</td>
<td>1966</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>NR/NR</td>
<td>2006</td>
<td>Pakistan</td>
<td>Germany</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<tr>
<td>Cook Islands</td>
<td>NR/B+</td>
<td>1976</td>
<td>Philippines</td>
<td>Luxembourg</td>
<td>Aaa/AAA</td>
<td>2003</td>
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<td>Fiji</td>
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<td>Samoa</td>
<td>The Netherlands</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<tr>
<td>Georgia</td>
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<td>2007</td>
<td>Singapore</td>
<td>Norway</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<td>Hong Kong, China</td>
<td>Aa3/AA+</td>
<td>1969</td>
<td>Solomon Islands</td>
<td>Portugal</td>
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<td>2002</td>
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<td>Sri Lanka</td>
<td>Spain</td>
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<td>1986</td>
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<td>China</td>
<td>Sweden</td>
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<td>Tajikistan</td>
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<td>Kiribati</td>
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<td>Timor-Leste</td>
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<td>Republic of Korea</td>
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<td>Lao People’s Democratic Rep.</td>
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<td>Republic of the Maldives</td>
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<td>Vanuatu</td>
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Note: Moody’s and Standard & Poor’s ratings are as of 10 June 2021. (Source: Bloomberg)
### GLOBAL BENCHMARK BONDS
- Denominated in US Dollar and Euro
- In 2, 3, 5, 7, 10, and 20-year maturities
- Typically about $1 billion to $5.0 billion in size\(^1\)
- Issued at least three times a year

#### Documentation
- GMTN Program

#### Clearing
- Federal Reserve Book-Entry System
- Euroclear and Clearstream

### FUNDING PLATFORMS
- Included in various indices:
  - Barclays Capital Global Aggregate Index
  - Citigroup WBIG
  - JPM Euro Sterling Index
  - Markit iBoxx USD Indices
  - UBS Composite Bond Index – Australia
  - UBS Supra-Sovereign Index

### PRIVATE PLACEMENTS
- Tailor-fit to meet investor requirements (currency, size, tenor, structure)
- Theme bonds: Water, Green, Health, Gender, and Education bonds
- Uridashi notes
- Retail-targeted bonds
- Structured notes

#### Documentation
- GMTN Program
- ACNP Program

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\(^1\) Green bond global benchmarks are typically $500 million and above.
### APPENDIX 7: SOURCES OF ADDITIONAL INFORMATION

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<tr>
<th>Category</th>
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<td>ADB website</td>
<td><a href="http://www.adb.org">www.adb.org</a></td>
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<td>Investor relations website</td>
<td><a href="http://www.adb.org/investors">www.adb.org/investors</a></td>
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<td>Country Operations</td>
<td><a href="http://www.adb.org/countries">www.adb.org/countries</a></td>
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<td>Annual Reports</td>
<td><a href="http://www.adb.org/documents/series/adb-annual-reports">www.adb.org/documents/series/adb-annual-reports</a></td>
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<tr>
<td>Funds and Resources</td>
<td><a href="http://www.adb.org/funds">www.adb.org/funds</a></td>
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<tr>
<td>Sectors and Themes</td>
<td><a href="http://www.adb.org/focus-areas">www.adb.org/focus-areas</a></td>
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<td>Data and Research</td>
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<td>Asian Bonds Monitor</td>
<td><a href="http://asianbondsonline.adb.org">asianbondsonline.adb.org</a></td>
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Disclaimer

Every effort has been made to ensure the accuracy of the data used in this publication. Variations in data in the Asian Development Bank (ADB) publications often result from different publication dates, although differences may also come from source and interpretation of data. ADB accepts no responsibility from any consequence of their use.

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- The term “country”, as used in the context of ADB, refers to a member of ADB and does not imply any view on the part of ADB as to the member’s sovereignty or independent status.

- In this publication, $ refer to US dollars.
Fighting Poverty in Asia and the Pacific

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