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

- Founded in 1966
- A multilateral development bank
- Headquartered in Manila, Philippines
- 45 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. 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.


### CLIMATE CHANGE AND DISASTERS IN ASIA AND THE PACIFIC

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
<th>Event</th>
<th>Direct Physical Loss</th>
<th>Monetary Damage</th>
<th>Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>India</td>
<td>Flood (Sep)</td>
<td>$16 billion (29 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>Nepal</td>
<td>Gorkha Earthquake (Apr)</td>
<td>$5.2 billion (8,831 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>Pakistan</td>
<td>Flood (Sep-Oct)</td>
<td>$2 billion (255 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>Philippines</td>
<td>Typhoon Chan-hom (Jul)</td>
<td>$1.5 billion (58 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Japan</td>
<td>Earthquake (Apr)</td>
<td>$20 billion (58 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Sri Lanka</td>
<td>Flood (May)</td>
<td>$1.2 billion (203 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>Thailand</td>
<td>Flood (Jan)</td>
<td>$1 billion (96 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>PRC</td>
<td>Flood (Jun)</td>
<td>$6 billion (705 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>Australia</td>
<td>Cyclone Debbie (Mar-Apr)</td>
<td>$2.7 billion (12 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Indonesia</td>
<td>Earthquake (Sep)</td>
<td>$1.4 billion (4,340 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>India</td>
<td>Flood (Aug)</td>
<td>$2.9 billion (504 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Japan</td>
<td>Cyclone Hagibis (Oct)</td>
<td>$17 billion (99 deaths)</td>
<td></td>
<td></td>
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<tr>
<td>2019</td>
<td>India</td>
<td>Cyclone Amphan (May)</td>
<td>$13 billion (90 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>Australia</td>
<td>Floods and Landslides (June)</td>
<td>$7.5 billion (1,922 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>India</td>
<td>Floods and Landslides (June-July)</td>
<td>$5.8 billion (82 deaths)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>PRC</td>
<td>Flood (May-Sep)</td>
<td>$1.3 billion (271 deaths)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 $100 billion from ADB’s own resources from 2019 to 2030

KEY APPROACHES

Expanding private sector operations
Catalyzing and mobilizing financial resources for development
Strengthening knowledge services

1/3 of number of ADB committed operations by 2024
$1 in private sector operations financing matched by $2.50 of cofinancing
ADB has worked to align its strategy and policies with the 17 Sustainable Development Goals (SDGs) adopted by the United Nations General Assembly.
As of 31 December 2021, ADB has committed $29.8 billion and mobilized $19.2 billion for COVID-19 lending, TA operations, and vaccine support. Key milestones include:

- **27 Jan 2020**: ADB's first response, Health Security Project (Lao PDR).
- **18 Mar 2020**: $6.5 billion initial response package announced.
- **13 Apr 2020**: $20 billion revised response package announced with new policy for faster and focused response.
- **11 Dec 2020**: $9 billion support for COVID-19 Vaccines announced.

**Support and Partnerships**

- $10.4 billion worth CPROs to 26 DMCs
- $8.9 billion in other sovereign projects and programs
- $6.2 billion to private sector
- $226 million in technical assistance and quick disbursing (APDRF) grants
- All 41 developing member countries (DMCs) have received support
- Responded through partnerships with IMF, World Bank Group, WHO, UNICEF, and other UN agencies; and the broader global community.
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.

India: Responsive COVID-19 Vaccines for Recovery Project under the Asia Pacific Vaccine Access Facility

- $1.5 billion OCR loan
- The project will support the Government of India’s procurement of at least 667 million doses of COVID-19 vaccines for an estimated 317 million people.
STRONG SHAREHOLDER SUPPORT

68 members: 49 in the region

<table>
<thead>
<tr>
<th>Non-Borrowing Shareholders</th>
<th>Ratings²</th>
<th>2020</th>
<th></th>
<th>Borrowing Shareholders</th>
<th>Ratings²</th>
<th>2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>A1/A+</td>
<td>15.6%</td>
<td></td>
<td>People’s Republic of China</td>
<td>A1/A+</td>
<td>6.4%</td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>Aaa/AA+</td>
<td>15.6%</td>
<td></td>
<td>India</td>
<td>Baa3/BBB-</td>
<td>6.3%</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Aaa/AAA</td>
<td>5.8%</td>
<td></td>
<td>Indonesia</td>
<td>Baa2/BBB</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>Aaa/AAA</td>
<td>5.2%</td>
<td></td>
<td>Malaysia</td>
<td>A3/A-</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Republic of Korea</td>
<td>Aa2/AA</td>
<td>5.0%</td>
<td></td>
<td>Philippines</td>
<td>Baa2/BBB+</td>
<td>2.4%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>Aaa/AAA</td>
<td>4.3%</td>
<td></td>
<td>Pakistan</td>
<td>B3/B-</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Aa2/AA</td>
<td>2.3%</td>
<td></td>
<td>Thailand</td>
<td>Baa1/BBB+</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Aa3/AA</td>
<td>2.0%</td>
<td></td>
<td>Bangladesh</td>
<td>Ba3/BB-</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>Baa3/BBB</td>
<td>1.8%</td>
<td></td>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td>Aaa/AA+</td>
<td>1.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>7.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>27 Countries</strong></td>
<td></td>
<td><strong>66.8%</strong></td>
<td></td>
<td><strong>41 Countries</strong></td>
<td></td>
<td><strong>33.2%</strong></td>
<td></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 5 January 2022. (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 30 September 2021**

<table>
<thead>
<tr>
<th></th>
<th>$billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>7.5</td>
</tr>
<tr>
<td>Callable capital</td>
<td>142.9</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>150.4</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
- Q3 2021: 150.4
- 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

- Central and West Asia: $6.6 billion
- South Asia: $9.0 billion
- Southeast Asia: $11.6 billion
- East Asia: $2.9 billion
- Pacific: $1.2 billion

Regional: $0.3 billion
APPROVED LOANS
BY BORROWER

TOTAL – $335.4 billion
Cumulative OCR regular and concessional lending, as of 30 September 2021

Legend:

|$0 - $500 million
|$501 - $2,000 million
|$2,001 - $5,000 million
|$5,001 - $10,000 million
|$10,001 - $15,000 million
|$15,001 million - and above
COMMITTED LOANS
$181.5 BILLION\(^1,2\) (As of 30 September 2021)

1/ Includes concessional loans that were transferred from ADF to OCR effective 1 January 2017.
2/ OCR Committed Loans include Loans Outstanding at $132.6 billion (gross) and Undisbursed Effective Loans at $47.1 billion. Regular sovereign at $129.6 billion (72%), concessional sovereign at $42.4 billion (23%) and non-sovereign at $9.0 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.

As of 30 September 2021, there were five nonsovereign loans in non-accrual status with outstanding amount of $242 million, of which $37 million was overdue by more than 180 days. There were no outstanding sovereign loans in non-accrual status as of 30 September 2021.\(^3\)

By Borrower

- Philippines: 8.0%
- Indonesia: 8.3%
- Bangladesh: 9.6%
- Pakistan: 9.5%
- People’s Republic of China: 15.1%
- India: 16.3%
- Others: 27.3%

By Sector

- Energy: 19.0%
- Water Urban Infrastructure: 14.5%
- Agriculture and Natural Resources: 8.3%
- Public Sector Management: 9.4%
- Multi-Sector: 1.8%
- Education: 5.2%
- Finance: 7.6%
- Transport: 28.6%

16
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 30 September 2021

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities and Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Loans</strong></td>
<td><strong>Borrowings</strong></td>
</tr>
<tr>
<td>$134.2bn</td>
<td>$140.7bn</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td><strong>Equity</strong></td>
</tr>
<tr>
<td>$48.4bn</td>
<td>$52.0bn</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>Other</strong></td>
</tr>
<tr>
<td>$119.5bn</td>
<td>$109.4bn</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>TOTAL</strong></td>
</tr>
<tr>
<td>$302.1bn</td>
<td>$302.1bn</td>
</tr>
</tbody>
</table>

1/ Sovereign regular ($95.8 bn), sovereign concessional ($32.0 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 $1.9 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 42 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.

### Moody’s assessment of credit strengths August 2021
**Strengths**
- Ample capital adequacy and very strong asset performance, supported by demonstrated preferred creditor status
- Very strong access to funding markets and sufficiently large liquidity buffers
- Large buffer of callable capital and very strong willingness and ability of global members to provide extraordinary support

### Standard & Poor’s assessment of major rating factors August 2021
**Strengths**
- Extremely strong capital position anchoring the extremely strong financial profile
- Extremely strong enterprise and financial risk profiles
- Unwavering public policy mandate
- Expected continued robust treatment as a preferred creditor

### Fitch assessment of key rating drivers July 2021
**Strengths**
- Excellent level of capitalization
- Low risk assessment
- Excellent access to capital markets and a diversified investor base
# Supranational Ratings and Rating Factors Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian Development Bank</td>
<td>aaa</td>
<td>AAA</td>
<td>Stable</td>
<td>Extremely Strong</td>
<td>Extremely Strong</td>
<td>Extremely Strong</td>
</tr>
<tr>
<td>African Development Bank</td>
<td>aa+</td>
<td>AAA</td>
<td>Stable</td>
<td>Very strong</td>
<td>Very strong</td>
<td>Extremely Strong</td>
</tr>
<tr>
<td>Inter-American Development Bank</td>
<td>aaa</td>
<td>AAA</td>
<td>Stable</td>
<td>Extremely Strong</td>
<td>Very strong</td>
<td>Extremely Strong</td>
</tr>
<tr>
<td>International Finance Corporation</td>
<td>aaa</td>
<td>AAA</td>
<td>Stable</td>
<td>Very strong</td>
<td>Extremely Strong</td>
<td>n/a</td>
</tr>
<tr>
<td>International Bank for Reconstruction and Development</td>
<td>aaa</td>
<td>AAA</td>
<td>Stable</td>
<td>Extremely Strong</td>
<td>Extremely Strong</td>
<td>Extremely Strong</td>
</tr>
</tbody>
</table>

*SACP = stand alone credit profile  
OUTSTANDING BORROWINGS¹ – $140.7 billion

¹/ As of 30 September 2021
SELECTED BOND ISSUANCES IN ASIA AND THE PACIFIC

- 1970: JPY 6bn bond
- 1995: NTD 2.6bn bond
- 1998: AUD 1bn bond
- 2004: INR 5bn bond, MYR 400mn bond, SGD 200 mn bond
- 2007: CNY 1bn bond, NZD 225mn bond
- 2009: CNY 1.2bn bond
- 2010: GEL 100mn bond
- 2013: 2015: GEL 100mn bond
- 2014: IDR 1.0tn bond, GEL 30mn bond
- 2019: KZT 15.3bn bond
- 2021: INR 3.0bn bond

Note: The bonds are denominated in various currencies such as Japanese Yen (JPY), New Taiwan Dollar (NTD), Australian Dollar (AUD), Indian Rupee (INR), South Korean Won (KRW), Singapore Dollar (SGD), Chinese Yuan (CNY), Kazakh Tenge (KZT), Philippine Peso (PHP), Georgian Lari (GEL), and Pakistani Rupee (PKR).
1/ YTD 2022 figures include trades up to 20 January.
DIVERSIFIED PRODUCT AND CURRENCY MIX

Borrowings by Type: 2018 – YTD 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Global $ Benchmark Bonds</th>
<th>Public Bond Issues</th>
<th>Local Currency</th>
<th>Other private placements (institutional, Uridashi, retail-targeted)</th>
<th>Structured private placements</th>
<th>Average maturity (based on first call date)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>35%</td>
<td>45%</td>
<td>1%</td>
<td>0%</td>
<td>2%</td>
<td>0.000</td>
</tr>
<tr>
<td>2019</td>
<td>23%</td>
<td>33%</td>
<td>9%</td>
<td>1%</td>
<td>1%</td>
<td>1.000</td>
</tr>
<tr>
<td>2020</td>
<td>28%</td>
<td>55%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>2.000</td>
</tr>
<tr>
<td>2021</td>
<td>56%</td>
<td>14%</td>
<td>2%</td>
<td>2%</td>
<td>13%</td>
<td>3.000</td>
</tr>
<tr>
<td>Jan-22</td>
<td>43%</td>
<td>13%</td>
<td>2%</td>
<td>2%</td>
<td>13%</td>
<td>4.000</td>
</tr>
</tbody>
</table>

YTD 2022 Currency Mix
- Benchmark Bonds (USD)
- Public Bond Issues (AUD, CAD, CNY, GBP, NZD)
- Structured Private Placements (USD)
- Other private placements (institutional) (AUD, BWP, CNY, GHS, HKD, RUB)
- Local Currency (CNY)

Note: Excluding Euro-Commercial Paper issuances (ECPs). YTD 2022 figures include trades up to 20 January. 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.

Note: Percentages may not total 100% because of rounding.
US DOLLAR MARKET

- USD global bonds outstanding: $80bn
- Benchmark bonds issued in 2022: $3.5bn
- 0% risk-weighted (Basel II)

HQLA Level 1
- Strong sponsorship from underwriters
- Robust participation from broad investor base

| $3.5bn 1.5% due 2027 | SOFR MS+22bps | UST+8.73bps |

Notes: Includes fixed, floating rate note (FRN) and reopenings in Global format.
$1.0 BILLION 5-YEAR SOFR-LINKED BOND

Highlights

- ADB issued its largest SOFR-linked bond, US$1.0 billion in floating-rate notes due August 2026.
- The 5-year bond has a coupon of SOFR+100 bps and was priced with a spread of 18 bps over SOFR.

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>$1.0 billion</td>
</tr>
<tr>
<td>Pricing Date:</td>
<td>19 August 2021</td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>27 August 2021</td>
</tr>
<tr>
<td>Maturity Date:</td>
<td>27 August 2026</td>
</tr>
<tr>
<td>Coupon:</td>
<td>SOFR + 100 bps</td>
</tr>
<tr>
<td>Bookrunners:</td>
<td>Bank of Montreal, Goldman Sachs, RBC Capital Markets</td>
</tr>
</tbody>
</table>

Overall Distribution by Geography

- Europe, Middle East and Africa: 59%
- Asia: 32%
- Americas: 9%

Overall Distribution by Investor Type

- Central Banks/Official Institutions: 74%
- Banks: 17%
- Fund/Managers/Insurance/Pension/Others: 9%
$3.5 BILLION 5-YEAR GLOBAL BENCHMARK BOND

- On 11 January 2022, ADB priced a US$5.0 billion global bond transaction.
- ADB successfully issued a $3.5 billion 5-year global benchmark transaction due on January 2027.
- The notes have a coupon of 1.5% and was priced with a spread of +22bps over SOFR mid-swaps, equivalent to +8.73bps over the UST 1.25% due December 2026.

### Pricing Details

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>ADB</td>
</tr>
<tr>
<td>Ratings</td>
<td>Aaa/AAA/AAA</td>
</tr>
<tr>
<td>Format</td>
<td>Global</td>
</tr>
<tr>
<td>Size</td>
<td>$3.5 billion</td>
</tr>
<tr>
<td>Pricing Date</td>
<td>11 January 2022</td>
</tr>
<tr>
<td>Settlement Date</td>
<td>20 January 2022</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>20 January 2027</td>
</tr>
<tr>
<td>Coupon</td>
<td>1.5%</td>
</tr>
<tr>
<td>Bookrunners</td>
<td>Bank of America, Citi, Deutsche Bank, J.P. Morgan</td>
</tr>
</tbody>
</table>

### Overall Distribution by Geography

- Europe, Middle East and Africa: 30%
- Asia: 22%
- Americas: 48%

### Overall Distribution by Investor Type

- Central Banks/Official Institutions: 15%
- Banks: 41%
- Fund-Managers/Insurance/Pension/Others: 44%
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.

ADB
As of 20 January 2022, ADB has €6.4 billion principal outstanding across 6 maturities.

BY GEOGRAPHY (%)

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Feb-37</td>
<td>8</td>
<td>34</td>
<td>12</td>
<td>5</td>
<td>16</td>
</tr>
<tr>
<td>Jun-31</td>
<td>77</td>
<td>55</td>
<td>81</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Jan-30</td>
<td>5</td>
<td>1</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-29</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-25</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BY INVESTOR TYPE (%)

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Banks/Official Institutions</td>
<td>42</td>
<td>63</td>
<td>75</td>
<td>75</td>
<td>73</td>
</tr>
<tr>
<td>Banks</td>
<td>38</td>
<td>22</td>
<td>3</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Fund Managers/Insurance/Pension</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>38</td>
</tr>
<tr>
<td>Others</td>
<td>19</td>
<td>12</td>
<td>22</td>
<td>22</td>
<td>22</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 20 January 2022, ADB has A$10.8 billion principal outstanding.

Repo-eligible
As of 20 January 2022, ADB has NZ$6.0 billion principal outstanding across 9 maturities.

Repo-eligible

BY GEOGRAPHY (%)

Australia and New Zealand  Asia  EMEA  Americas

BY INVESTOR TYPE (%)

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

AMOUNT (NZ$ bn)  COUPON  MATURITY

<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>Jan-27</td>
<td>1.200</td>
<td>2.750%</td>
<td>Jan 2027</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>
As of 20 January 2022, ADB has £8.8 billion principal outstanding across 13 maturities.

- Repo-eligible

### BY GEOGRAPHY (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asia</th>
<th>UK</th>
<th>Europe ex-UK</th>
<th>Americas</th>
<th>Middle East and Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>21</td>
<td>14</td>
<td>16</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>2021</td>
<td>10</td>
<td>71</td>
<td>11</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>2020</td>
<td>17</td>
<td>72</td>
<td>9</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>2019</td>
<td>5</td>
<td>88</td>
<td>11</td>
<td>7</td>
<td>15</td>
</tr>
<tr>
<td>2018</td>
<td>9</td>
<td>86</td>
<td>8</td>
<td>8</td>
<td>15</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>2022</td>
<td>51</td>
<td>22</td>
<td>27</td>
<td>0</td>
</tr>
<tr>
<td>2021</td>
<td>4</td>
<td>62</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>2020</td>
<td>17</td>
<td>85</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>5</td>
<td>81</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>9</td>
<td>74</td>
<td>15</td>
<td>2</td>
</tr>
</tbody>
</table>
**STERLING BONDS**

### 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>

### £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: 88%
  - Fund/Managers/Insurance/Pension/Others: 12%

### £750 million 6-year Notes

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

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

<table>
<thead>
<tr>
<th><strong>£750 million 6-year Notes (Tapped)</strong></th>
<th><strong>£1.0 billion 3-year Notes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer:</strong> ADB</td>
<td><strong>Issuer:</strong> ADB</td>
</tr>
<tr>
<td><strong>Ratings:</strong> Aaa/AAA/AAA</td>
<td><strong>Ratings:</strong> Aaa/AAA/AAA</td>
</tr>
<tr>
<td><strong>Size:</strong> £500mn / £250mn</td>
<td><strong>Size:</strong> £1.0bn</td>
</tr>
<tr>
<td><strong>Pricing Date:</strong> 13 Apr 2021 / 19 May 2021</td>
<td><strong>Pricing Date:</strong> 5 January 2022</td>
</tr>
<tr>
<td><strong>Settlement Date:</strong> 20 Apr 2021 / 28 May 2021</td>
<td><strong>Settlement Date:</strong> 12 January 2022</td>
</tr>
<tr>
<td><strong>Maturity Date:</strong> 7 December 2027</td>
<td><strong>Maturity Date:</strong> 10 June 2025</td>
</tr>
<tr>
<td><strong>Coupon:</strong> 0.750 %</td>
<td><strong>Coupon:</strong> 1.125 %</td>
</tr>
<tr>
<td><strong>Bookrunners:</strong> Barclays / Barclays Bank of America / Deutsche Nomura / RBC / Morgan Stanley</td>
<td><strong>Bookrunners:</strong> Barclays / Barclays / BMO / TD Securities</td>
</tr>
</tbody>
</table>

### Overall Distribution by Geography

- **£750 million 6-year Notes (Tapped):**
  - Europe ex-UK: 14%
  - UK: 4%
  - Asia: 1%
  - Americas: 25%

- **£1.0 billion 3-year Notes:**
  - Europe ex-UK: 12%
  - UK: 41%
  - Asia: 16%
  - Americas: 20%
  - MEA: 11%

### Overall Distribution by Investor Type

- **£750 million 6-year Notes (Tapped):**
  - Banks: 66%
  - Fund/Managers/Insurance/Pension/Others: 22%
  - Central Banks: 9%

- **£1.0 billion 3-year Notes:**
  - Banks: 27%
  - Fund/Managers/Insurance/Pension/Others: 22%
  - Central Banks: 51%
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>1.00</td>
<td>1.683%</td>
<td>Jan 2024</td>
</tr>
<tr>
<td>Jul 2023</td>
<td>1.500</td>
<td>1.747%</td>
<td>Jul 2023</td>
</tr>
<tr>
<td>Oct 2022</td>
<td>1.00</td>
<td>1.500%</td>
<td>Oct 2022</td>
</tr>
</tbody>
</table>
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.

In 2021, ADB issued RMB 1.0bn in Panda bonds with a 5-year maturity.

To date, ADB has RMB 3.8bn in outstanding publicly offered Dimsum bonds, and RMB 3.0bn 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>3.300¹</td>
<td>2.90%</td>
<td>Mar 2024</td>
</tr>
<tr>
<td>2.000</td>
<td>3.20%</td>
<td>Mar 2026</td>
</tr>
<tr>
<td>1.000</td>
<td>2.78%</td>
<td>Nov 2026</td>
</tr>
<tr>
<td>0.500¹</td>
<td>2.50%</td>
<td>Feb 2027</td>
</tr>
</tbody>
</table>

¹ Offshore.
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 51.5bn 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>
</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
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. YTD 2022 figures include trades up to 20 January 2022.
REDEMPTION PROFILE
OF OUTSTANDING BORROWINGS
As of 31 December 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 $8.9 billion equivalent in theme bonds since 2010.

ADB has issued approximately $10.0 billion equivalent in green bonds since 2015. In 2021, ADB expanded its Green Bond Framework to become ADB’s Green and Blue Bond Framework and refreshed the second party opinion from CICERO. Under the expanded framework, ADB can issue green bonds and blue bonds.

ADB issued its first blue bonds in 2021 through dual tranche issuances denominated in AUD and NZD for a total of $301 million.

As of 20 January 2022, the amount of outstanding theme, green, and blue bonds is approximately $15.3 billion equivalent.
OUTSTANDING THEME BONDS

HEALTH BONDS

Year of Maturity

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Proceeds in US$ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2036</td>
<td>1.59% AUD PP of 2021</td>
</tr>
<tr>
<td>2035</td>
<td>1.6% AUD PP of 2020</td>
</tr>
<tr>
<td>2035</td>
<td>1.33% CAD PP of 2020</td>
</tr>
<tr>
<td>2032</td>
<td>2.442% AUD PO of 2022</td>
</tr>
<tr>
<td>2032</td>
<td>2.35% AUD PO of 2022</td>
</tr>
<tr>
<td>2031</td>
<td>1.15% AUD PP of 2020</td>
</tr>
<tr>
<td>2030</td>
<td>1.166% CAD PP of 2021</td>
</tr>
<tr>
<td>2027</td>
<td>1.85% AUD PO of 2022</td>
</tr>
<tr>
<td>2027</td>
<td>3.87% NZD PP of 2017</td>
</tr>
<tr>
<td>2025</td>
<td>6.55% ZAR PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>0.8% HKD PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>0.72% HKD PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>4.05% BRL PP of 2020</td>
</tr>
<tr>
<td>2024</td>
<td>3.35% ZAR PP of 2020</td>
</tr>
<tr>
<td>2023</td>
<td>0.7725% GBP PP of 2020</td>
</tr>
</tbody>
</table>

EDUCATION BONDS

Year of Maturity

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Proceeds in US$ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031</td>
<td>1.95% AUD PP of 2021</td>
</tr>
<tr>
<td>2031</td>
<td>1.93% AUD PP of 2021</td>
</tr>
<tr>
<td>2031</td>
<td>1.283% AUD PP of 2021</td>
</tr>
<tr>
<td>2031</td>
<td>2.75% NZD PO of 2022</td>
</tr>
<tr>
<td>2031</td>
<td>1.85% AUD PO of 2022</td>
</tr>
<tr>
<td>2031</td>
<td>3.87% NZD PP of 2017</td>
</tr>
<tr>
<td>2025</td>
<td>6.55% ZAR PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>0.8% HKD PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>0.72% HKD PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>4.05% BRL PP of 2020</td>
</tr>
<tr>
<td>2024</td>
<td>3.35% ZAR PP of 2020</td>
</tr>
<tr>
<td>2023</td>
<td>0.7725% GBP PP of 2020</td>
</tr>
</tbody>
</table>
OUTSTANDING GREEN BONDS

Year of Maturity

Proceeds in US$ mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond Type</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2026</td>
<td>6.0% BRL PP of 2021</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2025</td>
<td>2.0% USD PP of 2015</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2024</td>
<td>4.7% MXN PP of 2021</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2023</td>
<td>10.12% KZT PO of 2020</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2022</td>
<td>1.57% USD PP of 2017</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2022</td>
<td>2.0% AUD PP of 2017</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2022</td>
<td>1.0% UAH PP of 2021</td>
<td>0.92% EUR PP of 2021</td>
</tr>
<tr>
<td>2022</td>
<td>0.046% HKD PP of 2021</td>
<td>0.92% EUR PP of 2021</td>
</tr>
</tbody>
</table>
OUTSTANDING BLUE BONDS

Year of Maturity

2036 1.8% AUD PP of 2021

2031 2.1525% NZD PP of 2021

Proceeds in US$ mn

0 20 40 60 80 100 120 140 160 180 200
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 YOJANAL, 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 and Blue Bonds 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 $100 billion cumulatively from 2019 to 2030.

---

1/ Meeting Asia’s Infrastructure Needs. ADB. https://www.adb.org/publications/asia-infrastructure-needs
CLIMATE FINANCE IN 2020

- 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.
Asia and the Pacific depend on healthy and resilient oceans for disaster resilience, food security, and livelihoods. Healthy oceans also drive economies through fisheries and aquaculture.

However, climate change, overfishing, pollution and unsustainable development have pushed our oceans to the brink of collapse. Eight million tons of plastic are entering the ocean every year and mostly from Asia, along with huge volumes of agricultural pollutants and untreated wastewater. Climate change is causing rising sea levels, ocean warming, and acidification, while unsustainable fishing is depleting fish stocks. Not taking action means the death of 90% of coral reefs by 2052 and the loss of all commercially exploitable wild fish stocks by 2048.

ADB launched the Action Plan for Healthy Oceans and Sustainable Blue Economies in 2019 to scale up investments and technical assistance to $5 billion between 2019 and 2024. The action plan has three priorities to address crucial challenges in achieving healthy oceans and sustainable ocean economies:

- conserve and restore critical marine habitats and species
- reduce marine pollution
- grow blue economies
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:** Green bonds include investments that support climate change mitigation and climate change adaptation. Blue bonds include investments that contribute to: (i) ecosystem and natural resources management, (ii) pollution control, and (iii) sustainable coastal and marine development.

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

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

4. **Reporting:** ADB will make available eligible project lists and green bond and blue bond annual newsletters online.

---

**1/ With second opinion from CICERO Shades of Green, an independent assessor.**

ELIGIBLE GREEN PROJECT CRITERIA

Eligible Green 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 and adaptation 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
  - Low-carbon travel

Adaptation

- Energy
- Water Supply and other Urban Infrastructure and Services
- Sustainable Transport
- Agriculture

\(^1\) Excludes fossil fuels.

ELIGIBLE BLUE PROJECT CRITERIA

Eligible Blue Projects: selected pool of projects funded, in whole or in part, by ADB that contribute to ocean health. The distance from the project to the ocean is considered as a secondary screening criterion as appropriate.

Examples of blue projects would typically include, but not limited to, the following sectors:

Ecosystem and Natural Resources Management
- Ecosystem management and natural resources restoration
- Sustainable fisheries management
- Sustainable aquaculture

Pollution Control
- Solid waste management
- Resource efficiency and circular economy
- Non-point source pollution
- Wastewater management

Sustainable Costal and Marine Development
- Ports and shipping
- Marine renewable energy

**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:** 31%
- **US:** 37%
- **North America ex-US:** 8%
- **Middle East and Africa:** 2%

**Overall Distribution by Investor Type (%)**

- **Central Banks/Official Institutions:** 61%
- **Banks:** 16%
- **Fund Managers/Insurance/Pension:** 22%
- **Others:** 1%

**US$800 million 3-year Notes**

- **Size:** $800 million
- **Pricing Date:** 09-Aug-16
- **Settlement Date:** 16-Aug-16
- **Maturity Date:** 16-Aug-19
- **Coupon:** 1.00%
- **Reoffer:** MS + 1 bp
- **Bookrunners:**
  - Bank of America Merrill Lynch
  - Credit Agricole CIB
  - J.P. Morgan

**US$800 million 10-year Notes**

- **Size:** $500 million
- **Pricing Date:** 09-Aug-16
- **Settlement Date:** 16-Aug-16
- **Maturity Date:** 14-Aug-26
- **Coupon:** 1.75%
- **Reoffer:** MS + 33 bp
- **Bookrunners:**
  - Bank of America Merrill Lynch
  - Credit Agricole CIB
  - J.P. Morgan

**Overall Distribution by Geography (%)**

- **Americas:** 58%
- **Asia:** 37%
- **Europe, Middle East and Africa:** 5%

**Overall Distribution by Investor Type (%)**

- **Central Banks/Official Institutions:** 32%
- **Banks:** 16%
- **Fund Managers/Insurance/Pension/Others:** 44%
**GREEN BOND ISSUANCE**

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

**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  
**Re-offer:** UST+16.3 bps UST + 20.5 bps  
**Bookrunners:** Bank of America Merrill Lynch  
Credit Agricole CIB  
J.P. Morgan

**Overall Distribution by Geography**

- **Americas:** 47%  
- **Asia:** 24%  
- **Europe, Middle East and Africa:** 29%

**Overall Distribution by Investor Type**

- **Central Banks/Official Institutions:** 38%  
- **Banks:** 31%  
- **Fund Managers/Insurance/Pension/Others:** 31%

**€600 million 7-year Notes**

**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  
**Re-offer:** DBR+43bps  
**Bookrunners:** Bank of America Merrill Lynch  
Credit Agricole CIB  
Citi

**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%
### 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|
|Bookrunners:| Bank of America Merrill Lynch Citi HSBC|

#### Overall Distribution by Geography
- Asia: 26%
- Europe, Middle East and Africa: 46%
- Americas: 28%

#### Overall Distribution by Investor Type
- Central Banks/Official Institutions: 24%
- Banks: 45%
- Fund Managers/Insurance/Pension/Others: 31%

### 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|
|Bookrunners:| Deutsche Bank Nomura TD Securities|

#### Overall Distribution by Geography
- Asia: 1%
- Australia: 3%
- Europe, Middle East and Africa: 22%
- Americas: 74%

#### Overall Distribution by Investor Type
- Central Banks/Official Institutions: 33%
- Banks: 21%
- Fund Managers/Insurance/Pension/Others: 46%
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: 4%
- North-America ex-Canada: 22%

**Overall Distribution by Investor Type**

- Central Banks/Official Institutions: 41%
- Banks: 37%
- Fund/Managers/Insurance/Pension/Others: 22%
In September 2021, ADB issued its first ever dual-tranche (A$208 million 15-year and NZ$217 million 10-year) blue bonds denominated in Australian and New Zealand dollars that will finance ocean-related projects in Asia and the Pacific. The bonds were issued under ADB’s expanded Green and Blue Bond Framework.

The bonds are part of ADB’s Action Plan for Healthy Oceans and Sustainable Blue Economies launched in 2019.

The funding gap to support healthy oceans is getting wider every year and the scale of the problem requires a leap from small transactions to transformative market deals. Innovative financial products like blue bonds diversify and expand the investor base, thereby increasing the amount of capital that can be invested in ocean health.
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
ELIGIBLE GREEN PROJECT:
FLOATING SOLAR ENERGY PROJECT, VIET NAM

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 GREEN 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
ELIGIBLE BLUE PROJECT: GREATER MALÉ WASTE-TO-ENERGY PROJECT, MALDIVES

PROJECT CATEGORY: Pollution control – solid waste management

TOTAL LOAN: $38.2 million

OUTPUTS:

- Develop a disaster- and climate-resilient regional waste management facility, including a 500 tons/day waste-to-energy plant
- Improve institutional capacity in sustainable waste-to-energy delivery and environmental monitoring

EXPECTED RESULTS:

- Annual greenhouse gas emissions reduced by about 28,000 tons
- Solid waste treatment and disposal services in the Greater Malé region and outer islands improved
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.

### Asia-Pacific Remote Broadband Internet Satellite Project

<table>
<thead>
<tr>
<th>Development impact:</th>
<th>Extend broadband internet service to enable better access to information, communication and economic opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector:</td>
<td>Information and Communication Technology – ICT Infrastructure</td>
</tr>
<tr>
<td>Drivers of Change:</td>
<td>Private Sector Development Partnerships</td>
</tr>
<tr>
<td>Project Term:</td>
<td>2020 – 2023</td>
</tr>
<tr>
<td>ADB Financing:</td>
<td>$25 million</td>
</tr>
</tbody>
</table>

**APPENDIX 1: REGIONAL IMPROVED INFORMATION ACCESS**
Irrigated Agriculture Improvement Project

<table>
<thead>
<tr>
<th>Development impact:</th>
<th>Inclusive economic growth through agriculture and irrigation attained</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector:</td>
<td>Agriculture, Natural Resources and Rural Development - Irrigation</td>
</tr>
<tr>
<td>Drivers of Change:</td>
<td>Gender Equity and Mainstreaming Knowledge solutions Partnerships</td>
</tr>
<tr>
<td>Project Term:</td>
<td>2020 – 2025</td>
</tr>
<tr>
<td>ADB Financing:</td>
<td>$117 million</td>
</tr>
</tbody>
</table>

**PROJECT SUMMARY:**

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.

<table>
<thead>
<tr>
<th>Solar Transmission Sector Project</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Development impact:</strong></td>
</tr>
<tr>
<td><strong>Sector:</strong></td>
</tr>
<tr>
<td><strong>Drivers of Change:</strong></td>
</tr>
<tr>
<td><strong>Project Term:</strong></td>
</tr>
<tr>
<td><strong>ADB Financing:</strong></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.
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 30 September 2021 was 73.7% (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
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>
</tr>
</thead>
<tbody>
<tr>
<td>Afghanistan</td>
<td>NR/NR</td>
<td>1966</td>
<td>Mongolia</td>
</tr>
<tr>
<td>Armenia</td>
<td>Ba3/B+</td>
<td>2005</td>
<td>Myanmar</td>
</tr>
<tr>
<td>Australia</td>
<td>Aaa/AAA</td>
<td>1966</td>
<td>Nauru</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td>Ba2/BB+</td>
<td>1999</td>
<td>Nepal</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>Ba3/BB-</td>
<td>1973</td>
<td>Niue</td>
</tr>
<tr>
<td>Bhutan</td>
<td>NR/NR</td>
<td>1982</td>
<td>New Zealand</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>NR/NR</td>
<td>2006</td>
<td>Pakistan</td>
</tr>
<tr>
<td>People's Republic of China</td>
<td>A1/A+</td>
<td>1986</td>
<td>Papua New Guinea</td>
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<tr>
<td>Cook Islands</td>
<td>NR/B+</td>
<td>1976</td>
<td>Philippines</td>
</tr>
<tr>
<td>Fiji</td>
<td>B1/B+</td>
<td>1970</td>
<td>Samoa</td>
</tr>
<tr>
<td>Georgia</td>
<td>Ba2/BB</td>
<td>2007</td>
<td>Singapore</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>Aa3/AA+</td>
<td>1969</td>
<td>Solomon Islands</td>
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<tr>
<td>India</td>
<td>Baa3/BBB-</td>
<td>1966</td>
<td>Sri Lanka</td>
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<td>Indonesia</td>
<td>Baa2/BBB</td>
<td>1966</td>
<td>Taipei, China</td>
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<tr>
<td>Japan</td>
<td>A1/A+</td>
<td>1966</td>
<td>Tajikistan</td>
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<td>Kazakhstan</td>
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<td>1994</td>
<td>Thailand</td>
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<td>Kiribati</td>
<td>NR/NR</td>
<td>1974</td>
<td>Timor Leste</td>
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<td>Republic of Korea</td>
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<td>1966</td>
<td>Tonga</td>
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<td>Kyrgyz Republic</td>
<td>B2/NR</td>
<td>1994</td>
<td>Turkmenistan</td>
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<td>Malaysia</td>
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<td>Republic of the Maldives</td>
<td>Caa1/NR</td>
<td>1978</td>
<td>Vanuatu</td>
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<tr>
<td>Marshall Islands</td>
<td>NR/NR</td>
<td>1990</td>
<td>Viet Nam</td>
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<td>Micronesia, Fed. States of</td>
<td>NR/NR</td>
<td>1990</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>NON-REGIONAL MEMBERS</th>
<th>Rating</th>
<th>Year of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>Aa1/AA+</td>
<td>1966</td>
</tr>
<tr>
<td>Belgium</td>
<td>Aa3/AA</td>
<td>1966</td>
</tr>
<tr>
<td>Canada</td>
<td>Aaa/AAA</td>
<td>1966</td>
</tr>
<tr>
<td>Denmark</td>
<td>Aaa/AAA</td>
<td>1966</td>
</tr>
<tr>
<td>Finland</td>
<td>Aa1/AA+</td>
<td>1966</td>
</tr>
<tr>
<td>France</td>
<td>Aa2/AA</td>
<td>1970</td>
</tr>
<tr>
<td>Germany</td>
<td>Aaa/AAA</td>
<td>1966</td>
</tr>
<tr>
<td>Ireland</td>
<td>A2/AA-</td>
<td>2006</td>
</tr>
<tr>
<td>Italy</td>
<td>Baa3/BBB</td>
<td>1966</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Aaa/AAA</td>
<td>2006</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>Aaa/AAA</td>
<td>1966</td>
</tr>
<tr>
<td>Norway</td>
<td>Aaa/AAA</td>
<td>1966</td>
</tr>
<tr>
<td>Portugal</td>
<td>Baa2/BBB</td>
<td>2002</td>
</tr>
<tr>
<td>Spain</td>
<td>Baa1/A</td>
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<td>Sweden</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<td>Switzerland</td>
<td>Aaa/AAA</td>
<td>1967</td>
</tr>
<tr>
<td>Turkey</td>
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<td>1991</td>
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<tr>
<td>United Kingdom</td>
<td>Aa3/AA</td>
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</tr>
<tr>
<td>United States</td>
<td>Aaa/AAA+</td>
<td>1966</td>
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</table>

Note: Moody's and Standard & Poor's ratings are as of 5 January 2022. (Source: Bloomberg)
### APPENDIX 6: FINANCING INSTRUMENTS

<table>
<thead>
<tr>
<th>GLOBAL BENCHMARK BONDS</th>
<th>FUNDING PLATFORMS</th>
<th>PRIVATE PLACEMENTS</th>
</tr>
</thead>
</table>
| Denominated in US Dollar and Euro | 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 | Tailor-fit to meet investor requirements (currency, size, tenor, structure) |
| In 2, 3, 5, 7, 10, and 20-year maturities | Documentation and Clearing  
- GMTN Program - Euroclear and Clearstream; DTC  
- AUD MTN Program - Austraclear; Euroclear and Clearstream  
- NZD MTN Program – NZ Euroclear and Clearstream  
- ACN Programme - CDP; HKMA; BNM; PDEx (if applicable), TDCC; Euroclear and Clearstream | Theme bonds: Water, Green, Health, Gender, and Education bonds |
| Typically about $1 billion to $5.0 billion in size[^1] | | Uridashi notes |
| Issued at least three times a year | | Retail-targeted bonds |

**Documentation**  
- GMTN Program

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

---

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

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<tr>
<th>Source</th>
<th>URL</th>
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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><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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<td>ADB &lt;GO&gt;</td>
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</table>
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- In this publication, $ refer to US dollars.
Fighting Poverty in Asia and the Pacific

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