ASIAN DEVELOPMENT BANK

Investing in a Prosperous, Inclusive, Resilient, and Sustainable Asia and the Pacific

November 2022
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
• 3,687 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\(^2\)

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CLIMATE CHANGE AND DISASTERS IN ASIA AND THE PACIFIC

Vulnerability and Climate Footprint

Impacts from Disasters in Asia and the Pacific (1992-2021)

5 billion People affected
0.9 million Fatalities
2,028.4 billion Direct physical loss

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

Photo Sources:
Nepal 2015 earthquake: picture-alliance/dpa/mast irham;
China 2016 flood: climatesignals.org/events/china-floods-june-july-2016;
Australia wildfires 2019: https://www.ssec.wisc.edu/jpss-sdoc/events/2019-australian-wildfires

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

Photo Sources:
**STRATEGY 2030**

**OPERATIONAL PRIORITIES**

- Addressing remaining poverty and reducing inequalities
- Promoting rural development and food security
- Strengthening governance and institutional capacity
- Fostering regional cooperation and integration
- Accelerating progress in gender equality
- Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability
- Making cities more livable
- 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.
ADB’s Rapid COVID-19 Response

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

• $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

27 Jan 2020
ADB’s first response
Health Security Project (Lao PDR)

11 Dec 2020
$9 billion support for COVID-19 Vaccines announced

13 Apr 2020
$20 billion revised response package announced with new policy for faster and focused response

18 Mar 2020
$6.5 billion initial response package announced

WHO declares COVID-19 a public health emergency

WHO declares COVID-19 a global pandemic

Dec 2020
$20 billion revised response package announced with new policy for faster and focused response

2020 Jan
Feb
Mar
Apr
Dec

30 Jan
WHO declares COVID-19 a public health emergency

11 Mar
WHO declares COVID-19 a global pandemic

$6.5 billion initial response package announced

$20 billion revised response package announced with new policy for faster and focused response

8
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>Ratings&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2021</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>
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</table>

**27 Countries** 66.8%

<table>
<thead>
<tr>
<th>Borrowing Shareholders</th>
<th>Ratings&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2021</th>
</tr>
</thead>
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<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>
</tbody>
</table>

**41 Countries** 33.2%

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 16 September 2022. (Source: Bloomberg)
**SOLID CAPITAL STRUCTURE**

- 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 June 2022**

<table>
<thead>
<tr>
<th></th>
<th>$billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in capital</td>
<td>7.1</td>
</tr>
<tr>
<td>Callable capital</td>
<td>134.7</td>
</tr>
<tr>
<td>Subscribed capital</td>
<td>141.8</td>
</tr>
</tbody>
</table>

**Growth in ADB’s capital base**

- **Paid-in Capital**
  - Q2 2022: 141.8 $bn
- **Callable Capital**
  - Pre-GCI-V: 54.9 $bn
- **GCI-I**: 1.0 $bn (1971)
- **GCI-II**: 3.7 $bn (1976)
- **GCI-III**: 11.5 $bn (1983)
- **GCI-IV**: 30.2 $bn (1994)
- **GCI-V**: 57.5 $bn (2008)

**Notes:**
- GCI stands for Growth in Capital Injection.
Overview

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2021 OPERATIONS

• $22.5 billion in loans and grants and others
• $230 million for technical assistance
• $12.9 billion from cofinancing partners

TOTAL OPERATIONS

$22.8 BILLION
ASSISTANCE BY REGION

$22.8 BILLION

TOTAL OPERATIONS IN 2021

$5.2 billion
Central and West Asia

$9.0 billion
South Asia

$5.5 billion
Southeast Asia

$2.0 billion
East Asia

$0.8 billion
Pacific

$0.3 billion
Regional
APPROVED LOANS
BY BORROWER

TOTAL – $349.2 billion
Cumulative OCR regular and concessional lending, as of 30 June 2022

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
$184.0 BILLION¹,²
(As of 30 June 2022)

1/ Includes concessional loans that were transferred from ADF to OCR effective 1 January 2017.
2/ OCR Committed Loans include Loans Outstanding at $140.0 billion (gross) and Undisbursed Effective Loans at $43.9 billion. Regular sovereign at $134.5 billion (73%), concessional sovereign at $41.4 billion (23%) and non-sovereign at $8.1 billion (4%).
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 June 2022, there was one sovereign concessional loan borrower with 11 loans in non-accrual status with outstanding amount of $521 million, and there were seven nonsovereign borrowers with seven loans in non-accrual status with outstanding amount of $199 million.
OPERATION PORTFOLIO¹,² BY COUNTRY
93.1% SOVEREIGN, 6.9% NON-SOVEREIGN
(As of 30 June 2022)

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 June 2022

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities and Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loans (^1) $139.3bn</td>
<td>Borrowings $130.3bn</td>
</tr>
<tr>
<td>Investments $44.4bn</td>
<td>Equity (^2) $51.8bn</td>
</tr>
<tr>
<td>Other (^3) $98.1bn</td>
<td>Other (^3) $99.7bn</td>
</tr>
<tr>
<td><strong>TOTAL = $281.8bn</strong></td>
<td><strong>TOTAL = $281.8bn</strong></td>
</tr>
</tbody>
</table>

1/ Sovereign regular ($102.1 bn), sovereign concessional ($31.3 bn) and non-sovereign ($6.5 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 liability is $4.5 billion.
- Overview
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- 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 46 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.

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**Moody’s assessment of credit strengths July 2022**
Strengths

- Ample capital adequacy and robust 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

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**Standard & Poor’s assessment of major rating factors August 2022**
Strengths

- Maintains very high capital levels, which can support additional lending
- Extremely strong financial position enabling robust crisis response
- Long record of fulfilling policy mandate with strong governance and risk management framework
- Solid liquidity position, combined with a diverse and active funding program

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**Fitch assessment of key rating drivers July 2022**
Strengths

- Excellent level of capitalization
- Low risk assessment of business environment
- Excellent access to capital markets and a diversified investor base
|-----------------------------------------------------|

**SUPRANATIONALS RATING AND RATING FACTORS SUMMARY**

<table>
<thead>
<tr>
<th>Organization</th>
<th>SACP*</th>
<th>Rating</th>
<th>Outlook</th>
<th>Enterprise Risk Profile</th>
<th>Financial Risk Profile</th>
<th>Financial Risk Profile with extraordinary shareholder support</th>
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</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>
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<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>
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</table>
OUTSTANDING BORROWINGS\(^1\) – $130.3 billion
\(^1\)/ As of 30 June 2022
SELECTED BOND ISSUANCES IN ASIA AND THE PACIFIC

1970: JPY 6bn
1995: AUD 1bn
1998: NTD 2.6bn, KRW 80bn
2004: INR 5bn, MYR 400mn, SGD 200mn
2005: CNY 1bn bond, PHP 2.5bn bond, THB 4bn bond
2007: KZT 6bn bond
2010: INR 3.0bn, PKR 1.6bn, KZT 8.4bn, KZT 9.1bn, CNY 2.0bn, GEL 12.3mn, CNY 1.0bn
2014: IDR 1.0tn, AMD 2.66bn
2015: INR 3.0bn, PKR 1.6bn, KZT 8.4bn, KZT 9.1bn, CNY 2.0bn, GEL 12.3mn, CNY 1.0bn
2019: KZT 10.0bn, KZT 6.5bn, KZT 14.0bn, GEL 144.9mn, GEL 161.0mn
2020: INR 3.0bn, INR 8.5bn, MNT 21bn, KZT 3.9bn, KZT 10.1bn, PKR 1.8bn
2022: INR 3.0bn, CNY 1.0bn
FUNDING AVAILABILITY
AT ALL TIMES

Ensure availability of funds at all times to meet operational needs

1/ YTD 2022 figures include trades up to 23 November.
**DIVERSIFIED PRODUCT AND CURRENCY MIX**

### Borrowings by Type: 2018 – YTD 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Currencies</th>
<th>No. of Transactions</th>
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<tbody>
<tr>
<td>2010</td>
<td>9</td>
<td>92</td>
</tr>
<tr>
<td>2011</td>
<td>9</td>
<td>68</td>
</tr>
<tr>
<td>2012</td>
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<td>77</td>
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<td>2013</td>
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<td>58</td>
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<td>2014</td>
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<td>2015</td>
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<td>2016</td>
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<td>2017</td>
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<td>2019</td>
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<td>146</td>
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<tr>
<td>2020</td>
<td>21</td>
<td>160</td>
</tr>
<tr>
<td>2021</td>
<td>22</td>
<td>130</td>
</tr>
</tbody>
</table>

**YTD 2022 Currency Mix**
- Benchmark Bonds (USD)
- Public Bond Issues (AUD, CAD, CHF, CNY, EUR, GBP, KZT, NZD)
- Structured Private Placements (USD)
- Other private placements (institutional) (AUD, BWP, CLP, COP, CNY, GBP, GHS, HKD, HUF, MXN, PEN, PLN, RUB, UAH, ZAR)
- Local Currency (CNY, GEL, KZT)

**Note:** Excluding Euro-Commercial Paper issuances (ECPs). YTD 2022 figures include trades up to 23 November. Totals may not add up because of rounding.
Total principal of outstanding borrowings stood at $134.1 billion as of 31 December 2021 (2020: $128.8 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

- USD global bonds outstanding: $80.6bn
- Benchmark bonds issued in 2022: $19.75bn
- 0% risk-weighted (Basel II)
- HQLA Level 1
- Strong sponsorship from underwriters
- Robust participation from broad investor base

<table>
<thead>
<tr>
<th>Amount</th>
<th>Maturity Date</th>
<th>Rate</th>
<th>Amount</th>
<th>Maturity Date</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.5bn</td>
<td>1.5%</td>
<td>due 2027</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$2.25bn</td>
<td>1.625%</td>
<td>due 2024</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3.0bn</td>
<td>2.875%</td>
<td>due 2025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.5bn</td>
<td>1.875%</td>
<td>due 2029</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.0bn</td>
<td>3.125%</td>
<td>due 2032</td>
<td></td>
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</tr>
<tr>
<td>$4.5bn</td>
<td>1.5%</td>
<td>due 2027</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3.0bn</td>
<td>2.5%</td>
<td>due 2025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.5bn</td>
<td>1.875%</td>
<td>due 2029</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.0bn</td>
<td>3.125%</td>
<td>due 2032</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: Includes fixed, floating rate note (FRN) and reopenings in Global format.
$3.5 BILLION 5-YEAR GLOBAL BENCHMARK BOND

- On 11 January 2022, ADB priced a US$3.5 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>details</th>
<th>values</th>
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</thead>
<tbody>
<tr>
<td>Issuer:</td>
<td>ADB</td>
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<tr>
<td>Ratings:</td>
<td>Aaa/AAA/AAA</td>
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<tr>
<td>Format:</td>
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<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%
On 8 March 2022, ADB successfully priced a 2-year and 7-year dual tranche global benchmark transaction consisting of a $2.25 billion 2-year benchmark due March 2024 and a $1.5 billion 7-year benchmark due March 2029.

The 2-year has a coupon of 1.625% and was priced with a spread of 20bps above mid-swaps, equivalent to 11.2bps over the UST 1.5% due February 2024. The 7-year has a coupon of 1.875% and was priced with a spread of 36bps over mid-swaps, equivalent to 13.9bps over the UST 1.875% due February 2029.

Pricing Details

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>ADB</th>
</tr>
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<tbody>
<tr>
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<tr>
<td>Tranche:</td>
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<tr>
<td>Size:</td>
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<tr>
<td>Pricing Date:</td>
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<tr>
<td>Settlement Date:</td>
<td>15-Mar-22 15-Mar-22</td>
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<tr>
<td>Maturity Dates:</td>
<td>15-Mar-24 15-Mar-29</td>
</tr>
<tr>
<td>Coupon:</td>
<td>1.625% 1.875%</td>
</tr>
<tr>
<td>Bookrunners:</td>
<td>HSBC Morgan Stanley RBC Capital Markets Toronto-Dominion</td>
</tr>
</tbody>
</table>

Highlights

- ADB successfully priced a dual tranche global benchmark transaction consisting of a $2.25 billion 2-year benchmark due March 2024 and a $1.5 billion 7-year benchmark due March 2029.

- The 2-year has a coupon of 1.625% and was priced with a spread of 20bps above mid-swaps, equivalent to 11.2bps over the UST 1.5% due February 2024. The 7-year has a coupon of 1.875% and was priced with a spread of 36bps over mid-swaps, equivalent to 13.9bps over the UST 1.875% due February 2029.
ADB successfully priced a US$1.25 billion SOFR-linked FRN on 30 March 2022.

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**Highlights**

- ADB issued its largest SOFR-linked bond, US$1.25 billion in floating-rate notes due April 2027.
- The 5-year bond has a coupon of SOFR+100 bps and was priced with a spread of 28 bps over SOFR.

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**Pricing Details**

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Format:** Global
- **Size:** $1.25 billion
- **Pricing Date:** 30 March 2022
- **Settlement Date:** 6 April 2022
- **Maturity Date:** 6 April 2027
- **Coupon:** SOFR + 100 bps
- **Bookrunners:**
  - Bank of Montreal
  - Deutsche Bank
  - Nomura International

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**Overall Distribution by Geography**

- Europe, Middle East and Africa: 56%
- Asia: 19%
- Americas: 25%

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**Overall Distribution by Investor Type**

- Central Banks/Official Institutions: 16%
- Banks: 12%
- Fund/Managers/Insurance/Pension/Others: 72%
On 20 April 2022, ADB successfully priced a 3-year and 10-year dual tranche global benchmark transaction consisting of a $3.0 billion 3-year benchmark due May 2025 and a $1.0 billion 10-year benchmark due April 2032. The 3-year has a coupon of 2.875% and was priced with a spread of 22bps above mid-swaps, equivalent to 12.625bps over the UST 2.625% due April 2025. The 10-year has a coupon of 3.125% and was priced with a spread of 47bps over mid-swaps, equivalent to 26.95bps over the UST 1.875% due February 2032.

### Highlights
- ADB successfully priced a dual tranche global benchmark transaction consisting of a $3.0 billion 3-year benchmark due May 2025 and a $1.0 billion 10-year benchmark due April 2032.
- The 3-year has a coupon of 2.875% and was priced with a spread of 22bps above mid-swaps, equivalent to 12.625bps over the UST 2.625% due April 2025. The 10-year has a coupon of 3.125% and was priced with a spread of 47bps over mid-swaps, equivalent to 26.95bps over the UST 1.875% due February 2032.

### 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>Tranche:</td>
<td>3-year</td>
</tr>
<tr>
<td>Size:</td>
<td>$3.0 billion</td>
</tr>
<tr>
<td>Pricing Date:</td>
<td>20-Apr-22</td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>27-Apr-22</td>
</tr>
<tr>
<td>Maturity Dates:</td>
<td>6-May-25</td>
</tr>
<tr>
<td>Coupon:</td>
<td>2.875%</td>
</tr>
<tr>
<td>Bookrunners:</td>
<td>Bank of America</td>
</tr>
</tbody>
</table>

#### Distribution by Geography (%)
- **Americas**: 48%
- **Asia**: 11%
- **Europe, Middle East and Africa**: 41%

#### Distribution by Investor Type (%)
- **Central Banks/Official Institutions**: 36%
- **Banks**: 41%
- **Fund Managers/Insurance/Pension**: 23%
- **Others**: 100%
On 16 August 2022, ADB priced a US$4.5 billion global bond transaction.

- ADB successfully issued a $4.5 billion 5-year global benchmark transaction due on August 2027.
- The notes have a coupon of 3.125% and was priced with a spread of +40bps over SOFR mid-swaps, equivalent to +16.7bps over the UST 2.75% due July 2027.

### 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>Format:</strong></td>
<td>Global</td>
</tr>
<tr>
<td><strong>Size:</strong></td>
<td>$4.5 billion</td>
</tr>
<tr>
<td><strong>Pricing Date:</strong></td>
<td>16 August 2022</td>
</tr>
<tr>
<td><strong>Settlement Date:</strong></td>
<td>23 August 2022</td>
</tr>
<tr>
<td><strong>Maturity Date:</strong></td>
<td>20 August 2027</td>
</tr>
<tr>
<td><strong>Coupon:</strong></td>
<td>3.125%</td>
</tr>
<tr>
<td><strong>Bookrunners:</strong></td>
<td>Bank of Montreal, BNP Paribas, Citi, Toronto-Dominion</td>
</tr>
</tbody>
</table>

### Overall Distribution by Geography

- Europe, Middle East and Africa: 47%
- Asia: 25%
- Americas: 28%

### Overall Distribution by Investor Type

- Central Banks/Official Institutions: 53%
- Banks: 36%
- Fund/Managers/Insurance/Pension/Others: 11%
$4.0 BILLION 2-YEAR AND 10-YEAR DUAL TRANCHE GLOBAL BENCHMARKS

On 20 September 2022, ADB successfully priced a 2-year and 10-year dual tranche global benchmark transaction consisting of a $2.75 billion 2-year benchmark due September 2024 and a $1.25 billion 10-year benchmark due September 2032.

The 2-year has a coupon of 4.125% and was priced with a spread of 8bps above mid-swaps, equivalent to 19.9bps over the UST 3.25% due August 2024. The 10-year has a coupon of 3.875% and was priced with a spread of 51bps over mid-swaps, equivalent to 31.5bps over the UST 2.75% due August 2032.

### 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>Tranche:</td>
<td>2-year</td>
</tr>
<tr>
<td>Size:</td>
<td>$2.75 billion</td>
</tr>
<tr>
<td>Pricing Date:</td>
<td>20-Sep-22</td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>28-Sep-22</td>
</tr>
<tr>
<td>Maturity Dates:</td>
<td>27-Sep-24</td>
</tr>
<tr>
<td>Coupon:</td>
<td>4.125%</td>
</tr>
<tr>
<td>Bookrunners:</td>
<td>Credit Agricole CIB, Deutsche Bank, Morgan Stanley, RBC Capital Markets</td>
</tr>
</tbody>
</table>

### Highlights

- ADB successfully priced a dual tranche global benchmark transaction consisting of a $2.75 billion 2-year benchmark due September 2024 and a $1.25 billion 10-year benchmark due September 2032.
- The 2-year has a coupon of 4.125% and was priced with a spread of 8bps above mid-swaps, equivalent to 19.9bps over the UST 3.25% due August 2024. The 10-year has a coupon of 3.875% and was priced with a spread of 51bps over mid-swaps, equivalent to 31.5bps over the UST 2.75% due August 2032.
ISSUANCE LEVELS IN THE US DOLLAR MARKET

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

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

Note: Circle size represents issuance volume. Color represents tenor.

$4 billion  $2 billion  $1 billion

3 year  5 year  7 year  10 year

As of 23 November 2022, ADB has €8.4 billion principal outstanding across 8 maturities.

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>AMOUNT (€ bn)</th>
<th>COUPON</th>
<th>REOFFER VS MID-SWAPS (bps)</th>
<th>REOFFER VS BUNDS (bps)</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-37</td>
<td>1.000</td>
<td>2.000%</td>
<td>+3</td>
<td>+72</td>
<td>Jun 2037</td>
</tr>
<tr>
<td>Feb-37</td>
<td>0.520</td>
<td>1.400%</td>
<td>+3</td>
<td>+48</td>
<td>Feb 2037</td>
</tr>
<tr>
<td>Jul-32</td>
<td>1.000</td>
<td>1.950%</td>
<td>+2</td>
<td>+89.4</td>
<td>Jul 2032</td>
</tr>
<tr>
<td>Jun-31</td>
<td>1.000</td>
<td>0.100%</td>
<td>+1</td>
<td>+33</td>
<td>Jun 2031</td>
</tr>
<tr>
<td>Jan-30</td>
<td>1.000</td>
<td>0.025%</td>
<td>-6</td>
<td>+34</td>
<td>Jan 2030</td>
</tr>
<tr>
<td>Oct-29</td>
<td>0.750</td>
<td>0.000%</td>
<td>-8</td>
<td>+34</td>
<td>Oct 2029</td>
</tr>
<tr>
<td>Jul-25</td>
<td>0.600</td>
<td>0.350%</td>
<td>-17</td>
<td>+43</td>
<td>Jul 2025</td>
</tr>
<tr>
<td>May-23</td>
<td>2.550</td>
<td>0.200%</td>
<td>-22</td>
<td>+22</td>
<td>May 2023</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 23 November 2022, ADB has A$11.1 billion principal outstanding.

Repo-eligible
As of 23 November 2022, ADB has NZ$7.3 billion principal outstanding across 11 maturities.

- Repo-eligible
As of 23 November 2022, ADB has £9.2 billion principal outstanding across 14 maturities.

Repo-eligible

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>AMOUNT (£ bn)</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2029</td>
<td>0.500</td>
<td>FRN</td>
<td>May 2029</td>
</tr>
<tr>
<td>Oct 2027</td>
<td>0.750</td>
<td>0.750%</td>
<td>Dec 2027</td>
</tr>
<tr>
<td>Dec 2026</td>
<td>0.750</td>
<td>0.250%</td>
<td>Oct 2027</td>
</tr>
<tr>
<td>Sep 2026</td>
<td>0.750</td>
<td>0.125%</td>
<td>Dec 2026</td>
</tr>
<tr>
<td>Dec 2025</td>
<td>0.250</td>
<td>0.625%</td>
<td>Sep 2026</td>
</tr>
<tr>
<td>Nov 2025</td>
<td>0.575</td>
<td>1.125%</td>
<td>Dec 2025</td>
</tr>
<tr>
<td>Jun 2025</td>
<td>0.300</td>
<td>4.000%</td>
<td>Nov 2025</td>
</tr>
<tr>
<td>Mar 2025</td>
<td>1.000</td>
<td>1.125%</td>
<td>Jun 2025</td>
</tr>
<tr>
<td>Dec 2024</td>
<td>0.500</td>
<td>1.375%</td>
<td>Mar 2025</td>
</tr>
<tr>
<td>Mar 2024</td>
<td>0.350</td>
<td>2.500%</td>
<td>Dec 2024</td>
</tr>
<tr>
<td>Dec 2023</td>
<td>1.000</td>
<td>FRN</td>
<td>Mar 2024</td>
</tr>
<tr>
<td>Oct 2023</td>
<td>1.025</td>
<td>1.375%</td>
<td>Dec 2023</td>
</tr>
<tr>
<td>Dec 2022</td>
<td>0.800</td>
<td>FRN</td>
<td>Oct 2023</td>
</tr>
<tr>
<td></td>
<td>0.600</td>
<td>1.000%</td>
<td>Dec 2022</td>
</tr>
</tbody>
</table>
**STERLING BONDS**

### Pricing Details - £1.0 billion 3-year Notes
- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Size:** £1.0bn
- **Pricing Date:** 5 January 2022
- **Settlement Date:** 12 January 2022
- **Maturity Date:** 10 June 2025
- **Coupon:** 1.125%
- **Bookrunners:** Barclays, BMO, TD Securities

### Pricing Details - £350 million 2-year Notes
- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Size:** £350mn
- **Pricing Date:** 10 August 2022
- **Settlement Date:** 19 August 2022
- **Maturity Date:** 19 December 2024
- **Coupon:** 2.500%
- **Bookrunners:** HSBC, Natwest, TD Securities

### Overall Distribution by Geography
- **£1.0 billion 3-year Notes**
  - Europe ex-UK: 12%
  - UK: 20%
  - Asia: 16%
  - Americas: 11%
  - MEA: 12%

- **£350 million 2-year Notes**
  - Europe ex-UK: 13%
  - UK: 18%
  - Asia: 17%
  - Americas: 13%
  - MEA: 13%

### Overall Distribution by Investor Type
- **£1.0 billion 3-year Notes**
  - Banks: 41%
  - Fund/Managers/Insurance/Pension/Others: 27%
  - Central Banks: 22%

- **£350 million 2-year Notes**
  - Banks: 52%
  - Fund/Managers/Insurance/Pension/Others: 42%
  - Central Banks: 35%
**Sterling Bonds**

### £0.5 billion 7-year SONIA-Linked Notes

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Size:** £500mn
- **Pricing Date:** 12 May 2022
- **Settlement Date:** 25 May 2022
- **Maturity Date:** 23 May 2029
- **Coupon:** Compounded Daily SONIA + 100 bps
- **Bookrunners:** Bank of America, Citi, TBC

### £300 million 3-year Notes

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Size:** £300mn
- **Pricing Date:** 14 November 2022
- **Settlement Date:** 23 November 2022
- **Maturity Date:** 21 November 2025
- **Coupon:** 4.000%
- **Bookrunners:** HSBC, Natwest, Royal Bank of Scotland
As of 23 November 2022, ADB has CHF0.5 billion principal outstanding across 3 maturities.

<table>
<thead>
<tr>
<th>AMOUNT (CHF bn)</th>
<th>COUPON</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.200</td>
<td>2.75%</td>
<td>February 2030</td>
</tr>
<tr>
<td>0.100</td>
<td>0.875%</td>
<td>September 2029</td>
</tr>
<tr>
<td>0.200</td>
<td>0.800%</td>
<td>July 2027</td>
</tr>
</tbody>
</table>

**Pricing Details**

- **Issuer:** ADB
- **Ratings:** Aaa/AAA/AAA
- **Size:** CHF200mn
- **Pricing Date:** 31 May 2022
- **Settlement Date:** 6 July 2022
- **Maturity Date:** 6 July 2027
- **Coupon:** 0.8%
- **Bookrunner:** Credit Suisse

**Transaction Highlights**

- ADB priced a new 5-year CHF benchmark, ADB’s first CHF benchmark since January 2010 thereby ending a 12-year absence from the CHF bond market. The transaction is also the first CHF bond from an AAA rated supranational since January 2014.

- Capitalizing on its scarcity value and strong investor reception in the CHF market, orders for ADB’s issuance surpassed the initially announced CHF100 million, allowing ADB to upsize the transaction to a final size of CHF200 million. Strong investor participation led to the final orderbook comprising of almost 30 individual investors. Bank treasuries were the driving force of the strong order book given the expected SNB repo and HQLA basket eligibility of the bonds, followed by asset managers.
ADB has borrowed in SEK since 2017 and has SEK12.2 billion principal outstanding

ADB has borrowed in NOK since 2011 and has NOK5.7 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>2.000</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>
</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.

In 2022 to date, ADB has RMB 4.9bn 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>3.700¹</td>
<td>2.90%</td>
<td>Mar 2024</td>
</tr>
<tr>
<td>0.500¹</td>
<td>3.00%</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>0.700¹</td>
<td>2.50%</td>
<td>Feb 2027</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 51.5bn in outstanding bonds all of which were issued offshore.

### AMOUNT COUPON MATURITY

<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
RESPONSIVE
PRIVATE PLACEMENT PROGRAM

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 23 November.
REDEMPTION PROFILE
OF OUTSTANDING BORROWINGS
As of 30 September 2022

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 $12.3 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 23 November 2022, the amount of outstanding theme, green, and blue bonds is approximately $17.8 billion equivalent.
OUTSTANDING THEME BONDS

HEALTH BONDS

<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>2.75% NZD PO of 2022</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>11.5% COP PP of 2022</td>
</tr>
<tr>
<td>2025</td>
<td>3.75% NZD PO of 2022</td>
</tr>
<tr>
<td>2025</td>
<td>6.55% ZAR PP of 2022</td>
</tr>
<tr>
<td>2024</td>
<td>8.0% PLN 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

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Proceeds in US$ mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2032</td>
<td>4.05% AUD PP of 2022</td>
</tr>
<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>
</tbody>
</table>

Proceeds in US$ mn
OUTSTANDING GREEN BONDS

Year of Maturity

0.92% EUR PP of 2021
0% USD PP of 2021
0% EUR PO of 2020
0.8325% EUR PP of 2021
0.715% EUR PP of 2021
0.603% EUR PP of 2021
0.8% USD PP of 2020
1.6% AUD PO of 2019
0% EUR PO of 2019
0.29% SEK PP of 2020
3.125% USD PO of 2018
1.45% SEK PP of 2018
0.253% SEK PP of 2021
2.375% USD PO of 2017
2.625% USD PP of 2017
3.184% AUD PP of 2017
0.295% SEK PP of 2020
0.625% GBP PO of 2019
0.295% SEK PP of 2019
1.75% USD PO of 2016
0.75% CAD PO of 2021
6.0% BRL PP of 2021
0.35% EUR PO of 2018
2.0% USD PP of 2015
2.125% USD PO of 2015
14.5% KZT PO of 2022
4.7% MXN PP of 2021
2.45% AUD PO of 2019
10.1% KZT PO of 2020
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

2031 2036
Total Loans
OCR: $150 million

Modality
Project Loan

Executing Agency
Xi’an Municipal Government

Outputs and Results
- Construction of more climate-friendly public kindergartens
- Recruitment and training of early childhood education (ECE) teachers and school leaders
- Strengthening of ECE financing, policy regulations, and supervision mechanisms
- Employing, promoting, and disseminating innovative approaches (e.g., scaling-up professional communities, reforming play-based learning) to improve ECE quality.

Inclusion, Equity, Innovation
- The program sets gender targets and actions, such as creating skilled jobs for women as teachers, expanding access to different types of in-service training, expanding leadership roles for women as backbone teachers, involving fathers in parenting programs, ensuring gender-sensitive curriculum and materials, and designing an MIS that includes sex-disaggregated data.
- To promote inclusion, the program will increase affordable kindergarten places, support resource classrooms, train teachers on including children with disabilities in mainstream ECE, and ensure that home–kindergarten partnerships include outreach to grandparents and other non-parent caregivers.
- Play-based learning will foster inclusive and equitable attitudes and behaviors that promote diversity and inclusion, in line with national guidelines.
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: BUILD UNIVERSAL HEALTH CARE PROGRAM (SUBPROGRAM 1), PHILIPPINES

Total Loan
• $600 million OCR

Outputs
• Automatically including all Filipinos for immediate coverage under the National Health Insurance Program.
• 58 local government units (LGUs) or groups of LGUs will organize health care provider networks and special health funds.
• LGUs to allocate financial and other resources for health promotion including for child vaccination and COVID-19 response.
• Around 26,000 Department of Health-funded human resources for health to be deployed to augment primary care delivery of LGUs.
• 9,350 hospitals, primary care facilities and other health facilities submitting health and health-related data to the Philippine Health Insurance Corporation (PHIC), with 135 PHIC-accredited primary care providers implementing electronic medical records.

Expected Results
• Equitable access to quality comprehensive primary health care services.
WATER BOND PROJECT:
TASHKENT PROVINCE SEWERAGE IMPROVEMENT PROJECT, UZBEKISTAN

Total Loan
- $161 million OCR

Outputs
- Development of an integrated wastewater management system in 6 cities and 1 urban center (estimated beneficiaries of more than 800,000 people), and 70 rural settlements in three districts (estimated beneficiaries of around 136,000 people).
- Installation of production and consumption water meters.
- Conduct gender-friendly awareness campaigns for water, sanitation, hygiene, and health measures.
- Strengthen water utility capacity for operation and maintenance (O&M).
- Introduce high level technology into asset management systems to enhance efficiency and effectiveness of O&M and water services delivery in select cities.
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 invested more than $25 billion through sovereign and non-sovereign initiatives from 2008 to 2020.

In 2021, ADB provided $3.5 billion for climate change mitigation and adaptation, reaching $14.3 billion cumulative financing for 2019–2021. The bank is committed to providing a total of $35 billion by 2024.

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
Despite the challenges posed by COVID-19 pandemic, ADB recorded $4,766 million in climate finance in 2021, of which 72% is expected to contribute to mitigating climate change and 28% to adaptation.

The bulk of climate finance is allocated to the transport (38%) and energy (29%) 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

A new Oceans Financing Initiative will accelerate investment in projects that will improve ocean health and stimulate the blue economy. The initiative will leverage public sector funds to create investment opportunities able to attract financing from a range of sources, including the private sector. Technical assistance and funds from ADB and donors, along with innovative financing instruments such as revenue guarantees and credit-enhanced blue bonds, will be used to reduce project risks and make them "bankable".
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.

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

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\(^1\)
- Sustainable Transport (excluding roads)
  - Urban public transport
  - Non-urban railway projects
  - Non-motorized transport
  - Low-carbon travel

**Adaptation**
- Energy\(^1\)
- 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 Coastal and Marine Development
- Ports and shipping
- Marine renewable energy

**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  
**UST:** UST + 12.45 bps  
**Bookrunners:** Bank of America Merrill Lynch, Morgan Stanley, SEB AG

**Overall Distribution by Geography**
- Asia: 31%  
- Europe: 22%  
- US: 37%  
- North America ex-US: 8%  
- Middle East and Africa: 2%  

**Overall Distribution by Investor Type**
- Central Banks/Official Institutions: 16%  
- Banks: 22%  
- Fund Managers/Insurance/Pension: 61%  
- 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  
**Reoffer:** MS + 1 bp MS + 33 bp  
**UST:** UST + 22.75 bps UST + 21.9 bps  
**Coupon:** 1.00% 1.75%  
**Bookrunners:** Bank of America Merrill Lynch, Credit Agricole CIB, J.P. Morgan

**US$800 million 3-year Distribution by Geography (%)**
- Americas: 58  
- Asia: 5  
- Europe, Middle East and Africa: 37

**US$500 million 10-year Distribution by Geography (%)**
- Americas: 19  
- Asia: 49  
- Europe, Middle East and Africa: 32

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

**US$500 million 10-year Distribution by Investor Type (%)**
- Central Banks/Official Institutions: 11  
- Banks: 13  
- Insurance/Pension/Others: 46  
- Others: 30
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: 01-Aug-22 01-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

US$750 million 5-year Distribution by Geography (%)

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

US$750 million 5-year Distribution by Investor Type (%)

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

US$500 million 10-year Distribution by Geography (%)

- Americas: 13%
- Asia: 69%
- Europe, Middle East and Africa: 25%

US$500 million 10-year Distribution by Investor Type (%)

- Central Banks/Official Institutions: 52%
- Banks: 23%
- Fund Managers/Insurance/Pension/Others: 25%

€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
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: 12%
- Fund Managers/Insurance/Pension/Others: 39%
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%

**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 + 16.9 bps
- 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
- Bookrunners: Deutsche Bank, Nomura, TD Securities
**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: 50%
- Banks: 22%
- Fund/Managers/Insurance/Pension/Others: 28%

### 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: 41%
- Canada: 18%
- Asia: 28%
- North-America ex-Canada: 3%

#### Overall Distribution by Investor Type
- Central Banks/Official Institutions: 22%
- Banks: 37%
- Fund/Managers/Insurance/Pension/Others: 41%
BLUE BOND ISSUANCE

- 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: Non-urban rail transport

TOTAL LOAN: $4.3 billion

OUTPUTS:

- Construction of a new 54.6 km double-track railway line connecting Blumentritt station in the City of Manila with Calamba in Laguna province. The project also includes the construction of (i) an underground connecting line with the planned Metro Manila Subway; (ii) 18 stations and essential depot buildings.

- Establish a training program for DOTr staff in (i) project and contract management and railway operation; (ii) and addressing the government’s gender and development mandates.

EXPECTED RESULTS:

- Efficiency and capacity of transportation along the Manila–Calamba corridor improved

- Reduced emissions from vehicles, reducing carbon dioxide emissions by about 284,425 tons per year
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: 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
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.
### Energy Sector Reforms and Financial Sustainability Program (Subprogram 1)

<table>
<thead>
<tr>
<th>Development impact:</th>
<th>Reduced financial, technical, governance deficits in the energy sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector:</td>
<td>Energy - Energy sector development, institutional reform</td>
</tr>
<tr>
<td>Drivers of Change:</td>
<td>Gender Equity &amp; Mainstreaming Governance Capacity development Partnerships Private sector development</td>
</tr>
<tr>
<td>Project Term:</td>
<td>2019 – 2024</td>
</tr>
<tr>
<td>ADB Financing:</td>
<td>$300 million (concessional)</td>
</tr>
</tbody>
</table>

**PROJECT SUMMARY:**

A $300 million policy-based loan to support financial, technical, and governance reforms to strengthen Pakistan’s energy sector and improve its financial sustainability.

The financing is part of the second subprogram of ADB’s Energy Sector Reforms and Financial Sustainability Program, which aims to improve the governance of Pakistan’s energy sector and reduce and manage the accumulated cash shortfall across the power supply chain known as circular debt. The first subprogram in the amount of $300 million was approved in December 2019.

Disruption from the coronavirus disease (COVID-19) pandemic stressed the finances and supply chains of Pakistan’s energy sector, slowing the pace of sector reforms initiated by the government in 2019.

Reforms under ADB’s program will help make Pakistan’s energy sector more financially sustainable by addressing inefficient tariffs and subsidies, high generation costs, system losses, and a lack of integrated planning.
A $175 million loan to help the Philippine government build three new climate- and disaster-resilient bridges over the Marikina River to improve road traffic flow amid the rapid urbanization of Metro Manila.

The Metro Manila Bridges Project will construct bridges totaling 3,024 meters over the Marikina River, including the Marcos Highway–St. Mary Avenue Bridge, Homeowner’s Drive–A. Bonifacio Bridge, and Kabayani Street–Matandang Balara Bridge. It will help improve the ability of the Department of Public Works and Highways to manage, operate, and maintain the country’s roads and bridges.

The bridge designs include climate- and disaster-resilient features to reduce flood risks and absorb shocks from strong earthquakes. The bridges will connect to Metro Manila’s major arterial and other trunk roads. The project meets international safety standards for access to all pedestrians, including people with disabilities, children, older people, and women.
CAMBODIA:
ENHANCED IRRIGATION SYSTEMS

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.
## APPENDIX 2: GENDER OPERATIONAL PRIORITY 2

### Accelerating Progress in Gender Equality

<table>
<thead>
<tr>
<th>Strategic Operational Priorities</th>
<th>Operational Approaches</th>
<th>Sub-pillars</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Women’s economic empowerment increased</strong></td>
<td>Scale up gender mainstreaming in operations across sectors and themes</td>
<td>- Women’s access to job skills improved</td>
</tr>
<tr>
<td><strong>2. Gender equality in human development enhanced</strong></td>
<td>Integrate Sustainable Development Goal (SDG) 5’s “transformative” gender agenda, e.g., economic assets and resources for women, unpaid care and domestic work, digital technology/ICT, and gender-based violence</td>
<td>- Women’s financial inclusion increased</td>
</tr>
<tr>
<td><strong>3. Gender equality in decision making and leadership enhanced</strong></td>
<td>Expand gender mainstreaming in nonsovereign operations</td>
<td>- Women’s entrepreneurship supported</td>
</tr>
<tr>
<td><strong>4. Women’s time poverty and drudgery reduced</strong></td>
<td>Tackle multiple gender inequalities through integrated solutions, e.g., livable cities program</td>
<td>- Women’s access to infrastructure and services improved</td>
</tr>
<tr>
<td><strong>5. Women’s resilience to external shocks strengthened</strong></td>
<td>Develop capacity of developing member countries and clients in tracking and achieving gender-related SDGs</td>
<td>- Women’s and girls’ participation in nontraditional education and training increased</td>
</tr>
</tbody>
</table>

- Quality and access to women’s and girls’ health services improved
- Protection from gender-based violence strengthened
- Women’s leadership capacity improved
- Regulatory, legal, and institutional environment for gender equality improved
- Provision of time-saving or gender-responsive infrastructure improved
- Quality and access to child and elderly care services improved
- Resilience-building community-based initiatives for women and girls implemented
- Provision of climate and disaster-resilient infrastructure for women and girls improved
- Financial protection systems for women strengthened
- Dedicated crisis-responding social assistance systems for women and girls strengthened
**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 June 2022 was 78.9% (74.0% – 31 December 2021), 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](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 6: SHAREHOLDERS

## 31 DECEMBER 2021

<table>
<thead>
<tr>
<th>REGIONAL MEMBERS</th>
<th>Rating</th>
<th>Year of Membership</th>
<th>Rating</th>
<th>Year of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armenia</td>
<td>Ba3/B+</td>
<td>2005</td>
<td>Myanmar</td>
<td>NR/NR</td>
</tr>
<tr>
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<td>Aaa/AAA</td>
<td>1966</td>
<td>Nauru</td>
<td>NR/NR</td>
</tr>
<tr>
<td>Azerbaijan</td>
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<td>1999</td>
<td>Nepal</td>
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<tr>
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<td>Ba3/BB-</td>
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<td>Niue</td>
<td>NR/NR</td>
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<tr>
<td>Bhutan</td>
<td>NR/NR</td>
<td>1982</td>
<td>New Zealand</td>
<td>Aaa/AA+</td>
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<tr>
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<td>NR/NR</td>
<td>2006</td>
<td>Pakistan</td>
<td>B3/B-</td>
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<tr>
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<td>Philippines</td>
<td>Baa2/BBB+</td>
</tr>
<tr>
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<td>1970</td>
<td>Samoa</td>
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<td>Georgia</td>
<td>Ba2/BB</td>
<td>2007</td>
<td>Singapore</td>
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<td>1969</td>
<td>Solomon Islands</td>
<td>Caa1/VR</td>
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<td>Baa3/BBB-</td>
<td>1966</td>
<td>Sri Lanka</td>
<td>Ca/SD</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>Kazakhstan</td>
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<td>Thailand</td>
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<td>Timor-Leste</td>
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<tr>
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<table>
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<th>NON-REGIONAL MEMBERS</th>
<th>Rating</th>
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<tr>
<td>Austria</td>
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<tr>
<td>Belgium</td>
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<td>Canada</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<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>
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<tr>
<td>Ireland</td>
<td>A1/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>2003</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>Aaa/AAA</td>
<td>1966</td>
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<td>Norway</td>
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<td>1966</td>
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<tr>
<td>Portugal</td>
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<td>Switzerland</td>
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<td>Türkiye</td>
<td>B3/B+</td>
<td>1991</td>
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<td>1966</td>
</tr>
<tr>
<td>United States</td>
<td>Aaa/AA+</td>
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*Note: Moody’s and Standard & Poor’s ratings are as of 16 September 2022. (Source: Bloomberg)*
## APPENDIX 7:
FINANCING INSTRUMENTS

### 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
- Issued at least three times a year

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

**Documentation and Clearing**
- GMTN Program - Euroclear and Clearstream; DTC
- AUD MTN Program - Austracle; Euroclear and Clearstream
- NZD MTN Program – NZ Euroclear and Clearstream
- ACN Programme - CDP; HKMA; BNM; PDEX (if applicable), TDCC; Euroclear and Clearstream

### 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 8: SOURCES OF ADDITIONAL INFORMATION

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<td>Country Operations</td>
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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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- In this publication, $ refer to US dollars.
Fighting Poverty in Asia and the Pacific

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