

PRICING SUPPLEMENT



ASIAN DEVELOPMENT BANK

GLOBAL MEDIUM-TERM NOTE PROGRAM

Series No.: 1154-00-2

PLN19,000,000 0.43 per cent. Notes due 17 August 2025

Issue price: 100 per cent.

Manager

BofA Securities

The date of this Pricing Supplement is 13 August 2020.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of PLN19,000,000 0.43 per cent. Notes due 17 August 2025 (the “Notes”) by the Asian Development Bank (“ADB”) under its Global Medium-Term Note Program and to provide information supplemental to the Prospectus referred to below.

This Pricing Supplement supplements the terms and conditions of the Notes set forth in the Prospectus dated 28 April 2011 (as amended and supplemented and together with the documents incorporated by reference therein, the “Prospectus”) and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, capitalized terms used herein have the meanings given to them in the Prospectus.

The issue of the Notes was authorized pursuant to a global borrowing authorization of the Board of Directors of ADB dated 15 June 2020.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Notes are not required to be and have not been registered under the U.S. Securities Act of 1933, as amended. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Pricing Supplement. Any representation to the contrary is a criminal offense in the United States.

The distribution of this Pricing Supplement or the Prospectus and the offer and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Pricing Supplement or the Prospectus comes are required by ADB and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Pricing Supplement or the Prospectus, see “Plan of Distribution” in the Prospectus.

The Notes are not the obligation of any government.

TERMS AND CONDITIONS

The following items are the particular terms and conditions of the Notes to which this Pricing Supplement relates. In case of any conflict between such terms and conditions and the terms and conditions set forth in the Prospectus, the terms and conditions set forth in this Pricing Supplement shall govern.

General Provisions

1. Issuer: Asian Development Bank (“ADB”).
2. Series Number: 1154-00-2.
3. (i) Specified Currency
(Condition 1(c)): Polish Zloty (“PLN”).
- (ii) Specified Principal Payment
Currency if different from
Specified Currency (Condition
1(c)): Not applicable.
- (iii) Specified Interest Payment
Currency if different from
Specified Currency (Condition
1(c)): Not applicable.
- (iv) Alternative Currency
(Condition 7(i)) (if applicable): Not applicable.
4. Aggregate Nominal Amount: PLN19,000,000.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal
Amount.
- (ii) Net proceeds: PLN19,000,000.
6. Specified Denominations (Condition
1(a)): PLN500,000.
7. (i) Issue Date (Condition 5(d)): 17 August 2020.
- (ii) Interest Commencement Date
(if different from the Issue
Date) (Condition 5(d)): Not applicable.
8. Maturity Date or Redemption Month
(Condition 6(a)): 17 August 2025, subject to paragraph 31
below.

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| 9. | Interest Basis (Condition 5): | Fixed Rate (Condition 5(a)) (further particulars specified in paragraph 16 below). |
| 10. | Redemption/Payment Basis (Condition 6(a)): | Redemption at par. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not applicable. |
| 12. | Put/Call Options (Conditions 6(e) and (f)): | Not applicable. |
| 13. | Status of the Notes (Condition 3): | Senior. |
| 14. | Listing: | Luxembourg Stock Exchange. |
| 15. | Method of distribution: | Non-syndicated. |

Provisions Relating to Interest Payable

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| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Applicable. |
| | (i) Rate(s) of Interest: | 0.43 per cent. per annum, payable in arrear. For avoidance of doubt, interest payments shall be rounded to two decimal places per PLN500,000 with PLN0.005 rounded upwards. |
| | (ii) Interest Payment Date(s): | 17 August of each year, commencing on 17 August 2021 up to and including the Maturity Date, subject to paragraph 31 below. |
| | (iii) Fixed Coupon Amount(s): | Not applicable. |
| | (iv) Broken Amount(s): | Not applicable. |
| | (v) Relevant Financial Center: | Warsaw. |
| | (vi) Additional Business Center(s) (Condition 5(d)): | London and New York. |
| | (vii) Day Count Fraction (Condition 5(d)): | Actual/Actual (ICMA), adjusted. |
| | (viii) Determination Date(s): | 17 August of each year, commencing on 17 August 2021 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following |

	Business Day Convention.
(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Interest Period shall be adjusted in accordance with the Business Day Convention specified in paragraph 16(x) below.
	The last paragraph of Condition 5(a) shall be replaced in its entirety by the following:
	“Interest will cease to accrue on each Fixed Rate Note on the Maturity Date unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the specified Rate of Interest up to but excluding the earlier of (i) the date on which actual payment of principal is made, or (ii) the 15th calendar day following the receipt of such payment of principal by the Paying Agent.”
(x) Business Day Convention:	Modified Following Business Day Convention.
17. Floating Rate Note Provisions (Condition 5(b)):	Not applicable.
18. Zero Coupon/Deep Discount Note Provisions (Conditions 5(c) and 6(c)):	Not applicable.
19. Index-Linked Interest Note Provisions:	Not applicable.
20. Dual Currency Note Provisions:	Not applicable.
Provisions Relating to Redemption	
21. Call Option (Condition 6(e)):	Not applicable.
22. Put Option (Condition 6(f)):	Not applicable.
23. Final Redemption Amount:	Aggregate Nominal Amount.
(i) Alternative Payment Mechanism (Conditions 7(a) and (c)):	Not applicable.

(ii) Long Maturity Note (Condition 7(f)): Not applicable.

(iii) Variable Redemption Amount (Condition 6(d)): Not applicable.

24. Early Redemption Amount:

(i) Early Redemption Amount(s) payable on an Event of Default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions.

(ii) Unmatured Coupons to become void (Condition 7(f)): Not applicable.

Additional General Provisions Applicable to the Notes

25. Form of Notes: Registered Notes.

Definitive Registered Notes: Registered Global Note available on Issue Date; not exchangeable for individual Definitive Registered Notes.

26. Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature): Not applicable.

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of ADB to forfeit the Notes and interest due on late payment: Not applicable.

28. Details relating to Installment Notes: Not applicable.

29. Redenomination, renominialization and reconventioning provisions: Not applicable.

30. Consolidation provisions: Not applicable.

31. Other terms or special conditions: If any date for payment of any principal or interest in respect of the Notes is not a Business Day (as defined below), ADB

shall not be obliged to pay such principal or interest until the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such payment shall be made on the first preceding day that is a Business Day.

“Business Day” shall mean a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Warsaw, London and New York.

Distribution

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| 32. | (i) If syndicated, names of Managers: | Not applicable. |
| | (ii) Stabilizing Manager (if any): | Not applicable. |
| | (iii) Commissions and Concessions: | 0.00 per cent. |
| 33. | If non-syndicated, name of Dealer: | Merrill Lynch International. |
| 34. | Additional selling restrictions: | The following paragraph shall be deemed to be set out under the heading “Poland” in the section entitled “Plan of Distribution” in the Prospectus:

“The Dealer represents, warrants and agrees that (i) it has not offered or sold and will not offer or sell any Notes to the public in Poland, (ii) the Notes have not been and will not be registered with the Polish Financial Supervisory Authority or any other regulatory authorities in Poland, and (iii) none of the Prospectus, this Pricing Supplement or any other offering material related to the sale and distribution of the Notes has been or will be used on Polish territory and/or distributed to residents of Poland.” |

Operational Information

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| 35. ISIN: | XS2215529202. |
| 36. Common Code: | 221552920. |
| 37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): | Euroclear and Clearstream, Luxembourg only. |
| 38. Delivery: | Delivery against payment. |
| 39. Additional Paying Agent(s) (if any): | Not applicable. |
| 40. Governing Law: | English. |

Additional Information

The Notes are denominated in PLN. Since Poland is not an ADB member country, ADB will not enjoy in Poland its usual rights, immunities, privileges and exemptions which are conferred upon ADB by the Agreement Establishing the Asian Development Bank and by statutes, laws and regulations of member countries. Such privileges include immunity with respect to exchange controls and an exemption from withholding taxes with respect to payments on ADB's debt securities.

Listing Application

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Global Medium-Term Note Program of ADB.

Material Adverse Change Statement

There has been no material adverse change in the financial position or prospects of ADB since the date of the financial statements included in the Information Statement of ADB, which was most recently published on 24 April 2020.

Recent Developments

On 22 May 2020, ADB's Board of Governors approved the following with respect to its 2019 reported net income of U.S.\$1,530.5 million, after appropriation of guarantee fees to the special reserve:

- a. U.S.\$461.2 million representing adjustments for the net unrealized gains for the year ended 31 December 2019, be added to the cumulative revaluation adjustments account;
- b. U.S.\$615.7 million be allocated to the ordinary reserve;

- c. U.S.\$259.5 million be allocated to the Asian Development Fund;
- d. U.S.\$130.0 million be allocated to the Technical Assistance Special Fund;
- e. U.S.\$30.0 million be allocated to the Regional Cooperation and Integration Fund;
- f. U.S.\$24.0 million be allocated to the Climate Change Fund; and
- g. U.S.\$10.0 million be allocated to the Asia Pacific Disaster Response Fund.

Responsibility

ADB accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

ISSUER

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