U.K. MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS
AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s
product approval process, the target market assessment in respect of the Notes has led to the
conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the
FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined
in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union
(Withdrawal) Act 2018 ("U.K. MiFIR"); and (ii) all channels for distribution of the Notes to
eligible counterparties and professional clients are appropriate. Any person subsequently offering,
selling or recommending the Notes (a "distributor") should take into consideration the
manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook
Product Intervention and Product Governance Sourcebook (the “U.K. MiFIR Product Governance
Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by
either adopting or refining the manufacturers’ target market assessment) and determining
appropriate distribution channels.

ADB does not fall under the scope of application of Directive 2014/65/EU
(“MiFID II”) or U.K. MiFIR. Consequently, ADB does not qualify as an “investment firm”,
“manufacturer” or “distributor” for the purposes of MiFID II or U.K. MiFIR.
PRICING SUPPLEMENT

ASIAN DEVELOPMENT BANK
GLOBAL MEDIUM-TERM NOTE PROGRAM

Series No.: 1239-00-1
CAD1,250,000,000
0.75 per cent. Notes due 10 February 2026

Issue price: 99.985 per cent.

Bank of Montreal, London Branch
RBC Europe Limited
Scotiabank Europe plc
The Toronto-Dominion Bank

The date of this Pricing Supplement is 8 February 2021.
This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of CAD1,250,000,000 0.75 per cent. Notes due 10 February 2026 (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 9 December 2020 (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 9 December 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 Managers 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: 1239-00-1
3. (i) Specified Currency (Condition 1(c)): Canadian dollars ("CAD")
    (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: CAD1,250,000,000
5. (i) Issue Price: 99.985 per cent. of the Aggregate Nominal Amount
    (ii) Net proceeds: CAD1,249,187,500
6. Specified Denominations (Condition 1(a)): CAD1,000
7. (i) Issue Date (Condition 5(d)): 10 February 2021
    (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): Not applicable
8. Maturity Date or Redemption Month (Condition 6(a)): 10 February 2026
9. Interest Basis (Condition 5): Fixed Rate (Condition 5(a))
   (further particulars specified 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: Syndicated

**Provisions Relating to Interest Payable**

16. Fixed Rate Note Provisions (Condition 5(a)):
   Applicable
   (i) Rate of Interest: 0.75 per cent. per annum, payable semi-annually in arrear
   (ii) Interest Payment Dates: 10 February and 10 August of each year, commencing on 10 August 2021 up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention
   (iii) Interest Period End Dates: 10 February and 10 August of each year, commencing on 10 August 2021 up to and including the Maturity Date
   (iv) Interest Period End Date(s) adjustment: Unadjusted
   (v) Business Day Convention: Following Business Day Convention
   (vi) Fixed Coupon Amount(s): CAD3.75 per Specified Denomination payable on each Interest Payment Date
   (vii) Broken Amount(s): Not applicable
   (viii) Relevant Financial Center: Toronto
(ix) Additional Business Center(s) (Condition 5(d)): London and New York

(x) Day Count Fraction (Condition 5(d)): Whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any Fixed Coupon Amount, such interest will be calculated on the basis of the actual number of days in the period and a year of 365 days (“Actual/Actual Canadian Compound Method”)

(xi) Determination Date(s): Not applicable

(xii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not applicable

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.

   (i) Definitive Registered Notes: Registered Global Note available on Issue Date; not exchangeable for individual Definitive Registered Notes

   (ii) New Safekeeping Structure (NSS Form): No

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, renominalization and reconventioning provisions: Not applicable

30. Consolidation provisions: Not applicable

31. Other terms or special conditions: Not applicable
Distribution

32. (i) If syndicated, names of Managers:

Bank of Montreal, London Branch
RBC Europe Limited
Scotiabank Europe plc
The Toronto-Dominion Bank

(ii) Stabilizing Manager (if any): Not applicable

(iii) Commissions and Concessions: 0.05 per cent. of the Aggregate Nominal Amount

33. If non-syndicated, name of Dealer: Not applicable

34. Additional selling restrictions: Not applicable

35. Prohibition of Sales to EEA and U.K. Retail Investors: Not applicable

Operational Information

36. (i) ISIN: CA045167FA66

(ii) CUSIP: 045167FA6

(iii) CINS: Not applicable

(iv) WKN: Not applicable

37. Common Code: 229766457

38. Details of benchmarks administrators and registration under Benchmarks Regulation: Not applicable

39. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):

CDS Clearing and Depository Services Inc.

40. Delivery: Delivery free of payment

41. Additional Paying Agent(s) (if any): Not applicable

42. Governing Law: English

43. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable
Use of Proceeds

The net proceeds of the issue of the Notes will be included in the ordinary capital resources of ADB which will then be allocated to a special sub-portfolio therein and tracked against the disbursements to Eligible Projects (as defined below). As long as the Notes are outstanding, the balance of the sub-portfolio will be reduced, at the end of each quarter, by amounts matching the disbursements made during the quarter with respect to the Eligible Projects. Pending such disbursement, the sub-portfolio will be invested in accordance with ADB’s liquidity policy.

Eligible projects under ADB’s Green Bond framework (“Eligible Projects”) include projects funded by ADB, in whole or in part, that (i) target a reduction of greenhouse gas emissions into the atmosphere or removal of greenhouse gas emissions from the atmosphere (“Climate Change Mitigation Projects”) and/or (ii) target the reduction of the vulnerability of human or natural systems to the consequences of climate change and enhance resilience and adaptive capacity (“Climate Change Adaptation Projects”).

Examples of Climate Change Mitigation Projects would typically include, without limitation, those that fall under the following sectors:

- Renewable energy – projects that use energy resources that can be naturally replenished (solar, wind, geothermal, and small hydro energy generation);
- Energy efficiency – projects that deliver more energy services with the same energy input (excluding fossil fuel projects); and
- Sustainable transport – projects that provide accessible, safe, environmentally friendly, and affordable transportation.

Examples of Climate Change Adaptation Projects would typically include, without limitation, those that fall under the following sectors:

- Energy – projects that help improve energy security (excluding fossil fuel projects);
- Water and other urban infrastructure and services – projects that improve water security and livelihoods of vulnerable urban populations, such as, providing urban flood protection; and
- Transport - projects that reduce the vulnerability of transport infrastructure.

The above examples of Eligible Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by ADB during the term of the Notes.
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.

On 1 September 2020, Ashok Lavasa succeeded Diwakar Gupta as Vice-President for Private Sector Operations and Public-Private Partnerships.

On 1 February 2021, Bruce Gosper succeeded Deborah Stokes as Vice-President for Administration and Corporate Management.
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
Asian Development Bank
6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines

GLOBAL AGENT
Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

LUXEMBOURG LISTING AGENT
BNP Paribas Securities Services, Luxembourg Branch
60 Avenue J.F. Kennedy
L-1855 Luxembourg

LEGAL ADVISERS TO THE MANAGERS
As to Canadian law
Stikeman Elliott (London) LLP
Dauntsey House
4B Fredericks Place
London EC2R 8AB
United Kingdom