

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 each manufacturer’s 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 each manufacturer’s target market assessment) and determining appropriate distribution channels.

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

PRICING SUPPLEMENT



ASIAN DEVELOPMENT BANK

GLOBAL MEDIUM-TERM NOTE PROGRAM

Series No.: 1274-01-1

CAD350,000,000

1.50 per cent. Notes due 4 May 2028

**(to be consolidated and form a single series with the
CAD750,000,000 1.50 per cent. Notes due 4 May 2028 issued on 4 May 2021)**

Issue price: 100.089 per cent. plus 76 days' accrued interest

RBC Europe Limited

Scotiabank Europe plc

The Toronto-Dominion Bank

The date of this Pricing Supplement is 15 July 2021.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of CAD350,000,000 1.50 per cent. Notes due 4 May 2028 (the “Notes”) (to be consolidated and form a single series with the CAD750,000,000 1.50 per cent. Notes due 4 May 2028 issued on 4 May 2021) 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: 1274-01-1
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: CAD350,000,000

The Notes will be consolidated and form a single series with the CAD750,000,000 1.50 per cent. Notes due 4 May 2028 issued on 4 May 2021.
5. (i) Issue Price: 100.089 per cent. of the Aggregate Nominal Amount plus CAD1,092,000 on account of accrued interest for 76 days from and including 4 May 2021 to but excluding the Issue Date.
- (ii) Net proceeds: CAD351,176,000 (inclusive of accrued interest of CAD1,092,000)
6. Specified Denominations (Condition 1(a)): CAD1,000
7. (i) Issue Date (Condition 5(d)): 19 July 2021

(ii)	Interest Commencement Date (if different from the Issue Date) (Condition 5(d)):	4 May 2021
8.	Maturity Date or Redemption Month (Condition 6(a)):	4 May 2028
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:	1.50 per cent. per annum, payable semi-annually in arrear
(ii)	Interest Payment Dates:	4 May and 4 November of each year, commencing on 4 November 2021 up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention
(iii)	Interest Period End Dates:	4 May and 4 November of each year, commencing on 4 November 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):	CAD7.50 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 (<u>“Actual/Actual Canadian Compound Method”</u>)
(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

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| 29. | Redenomination, renominalization and reconventioning provisions: | Not applicable |
| 30. | Consolidation provisions: | Not applicable |
| 31. | Other terms or special conditions: | Not applicable |

Distribution

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| 32. | (i) If syndicated, names of Managers: | RBC Europe Limited
Scotiabank Europe plc
The Toronto-Dominion Bank |
| | (ii) Stabilizing Manager (if any): | Not applicable |
| | (iii) Commissions and Concessions: | 0.065 per cent. |
| 33. | If non-syndicated, name of Dealer: | Not applicable |
| 34. | Additional selling restrictions: | Not applicable |

Operational Information

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| 35. | (i) ISIN: | CA045167FD06 |
| | (ii) CUSIP: | 045167FD0 |
| | (iii) CINS: | Not applicable |
| | (iv) Other: | Not applicable |
| 36. | Common Code: | 233708402 |
| 37. | Details of benchmarks administrators and registration under Benchmarks Regulation: | Not applicable |
| 38. | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): | CDS Clearing and Depository Services Inc. |
| 39. | Delivery: | Delivery free of payment |
| 40. | Additional Paying Agent(s) (if any): | Not applicable |
| 41. | Governing Law: | English |

42. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable

Use of Proceeds

During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof for use in its ordinary operations to finance a pool of eligible projects which promote gender equality and women's empowerment, directly or indirectly through governments of ADB members or financial or other institutions or investments in private sector projects.

Eligible projects include those funded either in whole or in part from ADB's ordinary capital resources that target narrowing gender disparities and promoting empowerment of women and girls. To achieve this, such projects would typically address one or more of the following five areas/dimensions of gender equality and women's empowerment, either as part of the overall objective of the project (referred to by ADB as a "gender equity theme" project) or by incorporating them into specific project components (referred to by ADB as an "effective gender mainstreaming" project):

- *women's economic empowerment* – access to finance/credit; micro, small and medium-sized enterprise development; agriculture development; value chain support; financial literacy and entrepreneurship training;
- *gender equality in human development* – education, skills development and technical and vocational education and training, including "nontraditional" female subjects/job sectors such as science and mathematics, engineering, technology, industry; health, reproductive health, and sanitation;
- *reduced time poverty of women* – reduced drudgery and time spent on unpaid care and domestic work through basic infrastructure (transport, water, sanitation, energy) or affordable child, elderly or family care support;
- *participation in decision-making and leadership* – through community groups, local governments, and public and private sector management; and/or
- *women's resilience against risks and shocks including climate change and disaster impacts* – environmental protection/ rehabilitation; flood and disaster risk management; budget support and social protection; prevention of gender-based violence.

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. In case it would be unable to apply an amount equal to the net proceeds of the Notes as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank.

Payment of principal of and interest on the Notes will be based solely on the creditability of ADB, and not on the performance of investments and loans under ADB's projects on gender equality and women's empowerment.

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 13 April 2021.

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

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GLOBAL AGENT

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United Kingdom

LUXEMBOURG LISTING AGENT

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LEGAL ADVISERS TO THE MANAGERS

As to Canadian law

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