ADB does not fall under the scope of application of Directive 2014/65/EU (as amended, “MiFID II”) or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("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.: 1383-00-2

U.S.$100,000,000 Step-up Fixed Rate Callable Notes due 20 May 2025

Issue price: 100 per cent.

Manager
Citigroup

The date of this Pricing Supplement is 18 May 2022.
This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.$100,000,000 Step-up Fixed Rate Callable Notes due 20 May 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 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 7 December 2021.

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: 1383-00-2
3. (i) Specified Currency (Condition 1(c)): United States Dollar (“U.S.$”)
   (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: U.S.$100,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denominations (Condition 1(a)): U.S.$200,000
7. (i) Issue Date (Condition 5(d)): 20 May 2022
   (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): Not applicable
8. Maturity Date or Redemption Month (Condition 6(a)): The earlier of (i) 20 May 2025 and (ii) the Optional Redemption Date (as defined in 21(i) below)
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)): Call Option (further particulars specified below)

13. Status of the Notes (Condition 3): Senior

14. Listing: None

15. Method of distribution: Non-syndicated

**Provisions Relating to Interest Payable**

16. Fixed Rate Note Provisions (Condition 5(a)):

(i) Rate(s) of Interest: From and including the Issue Date to but excluding 20 November 2023: 2.77 per cent. per annum payable semi-annually in arrear

From and including 20 November 2023 to but excluding the Maturity Date: 4.50 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Date(s): 20 May and 20 November of each year, commencing on 20 November 2022 up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention

(iii) Interest Period End Date(s): 20 May and 20 November of each year, commencing on 20 November 2022 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): U.S.$2,770 per Specified Denomination payable on each Interest Payment Date from and including 20 November 2022 to and including 20 November 2023

U.S.$4,500 per Specified Denomination payable on each Interest Payment Date from and including 20 May 2024 to and including the Maturity Date

(vii) Broken Amount(s): Not applicable

(viii) Relevant Financial Center: New York

(ix) Additional Business Center(s) (Condition 5(d)): London

(x) Day Count Fraction (Condition 5(d)): 30/360

(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)): Applicable

   (i) Optional Redemption Date(s): The Issuer has the right to call the Notes at the Optional Redemption Amount on 20
November 2023, subject to no adjustment for call purposes, and subject to adjustment in accordance with the applicable Business Day Convention (for payment purposes only)

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):

The Optional Redemption Amount payable on the relevant Optional Redemption Date shall be 100 per cent. of the Aggregate Nominal Amount

(iii) If redeemable in part:

Not applicable

(iv) Notice period (if other than as set out in the Conditions):

Not less than ten (10) Relevant Business Days’ notice to the holders of the Notes prior to the relevant Optional Redemption Date

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 DTC 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: 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: Not applicable
   (ii) Stabilizing Manager (if any): Not applicable
   (iii) Commissions and Concessions: Not applicable

33. If non-syndicated, name of Dealer: Citigroup Global Markets Inc.
34. Additional selling restrictions: Not applicable

**Operational Information**

35. (i) ISIN: US04517PBN15
   (ii) CUSIP: 04517PBN1
   (iii) CINS: Not applicable
   (iv) Other: Not applicable

36. Common Code: 248051248

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): Not applicable

39. Delivery: Delivery against payment

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


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

**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 2022.

**Recent Developments**

On 5 May 2022, ADB’s Board of Governors approved the following with respect to its 2021 reported net income of U.S.$693.1 million, after appropriation of guarantee fees to the special reserve:

a. U.S.$467.6 million representing adjustments for the net unrealized loss for the year ended 31 December 2021, be added from the cumulative revaluation adjustments account;

b. U.S.$778.3 million be allocated to the ordinary reserve;

c. U.S.$292.4 million be allocated to the Asian Development Fund; and
d. U.S.$90.0 million be allocated to the Technical Assistance Special 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.
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