

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.: 1554-00-2

U.S.\$500,000,000

4.875 per cent. Callable Notes due 26 September 2028

Issue price: 100 per cent.

Dealer

Wells Fargo Securities, LLC

The date of this Pricing Supplement is 22 September 2023.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.\$500,000,000 4.875 per cent. Callable Notes due 26 September 2028 (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 2022.

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 Dealer 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: 1554-00-2.
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.\$500,000,000.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net Proceeds: U.S.\$500,000,000.
6. Specified Denominations (Condition 1(a)): U.S.\$10,000.
7. (i) Issue Date (Condition 5(d)): 26 September 2023.
- (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) 26 September 2028 and (ii) the Optional Redemption Date (as defined in paragraph 21(i) below).

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| 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: | 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: | 4.875 per cent. per annum, payable
semi-annually in arrear.

For avoidance of doubt, the interest
payment per Specified Denomination shall
be rounded to two decimal places, with
U.S.\$0.005 rounded upwards. |
| (ii) | Interest Payment Date(s): | 26 March and 26 September of each year,
commencing on 26 March 2024 up to and
including the Maturity Date, adjusted in
accordance with the applicable Business
Day Convention. |
| (iii) | Interest Period End Date(s): | 26 March and 26 September of each year,
commencing on 26 March 2024 up to and
including the Maturity Date. |
| (iv) | Interest Period End Date(s)
adjustment: | Unadjusted. |
| (v) | Business Day Convention: | Following Business Day Convention. |

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| (vi) | Fixed Coupon Amount(s): | U.S.\$243.75 per Specified Denomination, payable on each Interest Payment 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

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| 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 26 September 2026, 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. |

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| (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

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| 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. |

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| 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

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| 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: | Wells Fargo Securities, LLC. |
| 34. | Additional selling restrictions: | Not applicable. |

Operational Information

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| 35. | (i) ISIN: | US04517PBW14. |
| | (ii) CUSIP: | 04517PBW1. |
| | (iii) CINS: | Not applicable. |
| | (iv) Other: | Not applicable |
| 36. | Common Code: | 269097213. |
| 37. | Details of benchmarks administrators and registration under Benchmarks Regulation: | Not applicable. |

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| 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. |
| 41. Governing Law: | English. |
| 42. Intended to be held in a manner which would allow Eurosystem eligibility: | Not applicable. |

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 17 April 2023.

Recent Developments

On 1 September 2023, Fatima Yasmin assumed the position of Vice-President for Sectors and Themes.

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.

ASIAN DEVELOPMENT BANK

ISSUER

Asian Development Bank

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