

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.: 1566-00-1

U.S.\$3,000,000,000

4.125 per cent. Global Notes due 12 January 2027

Issue price: 99.663 per cent.

Joint Lead Managers

**BofA Securities
Morgan Stanley
RBC Capital Markets
TD Securities**

Co-Lead Managers

**CIBC Capital Markets
Daiwa Capital Markets Europe
NatWest Markets**

**Standard Chartered Bank
Scotiabank**

The date of this Pricing Supplement is 10 January 2024.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.\$3,000,000,000 4.125 per cent. Global Notes due 12 January 2027 (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 12 December 2023.

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: 1566-00-1.
3. (i) Specified Currency (Condition 1(c)): United States Dollars (“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.\$3,000,000,000.
5. (i) Issue Price: 99.663 per cent. of the Aggregate Nominal Amount.
- (ii) Net proceeds: U.S.\$2,986,890,000.
6. Specified Denominations (Condition 1(a)): U.S.\$1,000.
7. (i) Issue Date (Condition 5(d)): 12 January 2024.
- (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): Not applicable.
8. Maturity Date or Redemption Month (Condition 6(a)): 12 January 2027.

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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)): | 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

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| 16. | Fixed Rate Note Provisions
(Condition 5(a)): | Applicable. |
| (i) | Rate(s) of Interest: | 4.125 per cent. per annum, payable semi-annually in arrear. |
| (ii) | Interest Payment Date(s): | 12 January and 12 July of each year, commencing on 12 July 2024 up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention. |
| (iii) | Interest Period End Date(s): | 12 January and 12 July of each year, commencing on 12 July 2024 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.\$20.625 per Specified Denomination payable on each Interest Payment Date. |
| (vii) | Broken Amount(s): | Not applicable. |
| (viii) | Relevant Financial Center: | New York. |

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| (ix) | Additional Business Center(s)
(Condition 5(d)): | Not applicable. |
| (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)): | 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: Book-Entry Notes available on Issue Date.
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: Not applicable.

Distribution

32. (i) If syndicated, names of Managers: Merrill Lynch International
Morgan Stanley & Co. International plc
RBC Capital Markets, LLC
The Toronto-Dominion Bank
Canadian Imperial Bank of Commerce, London Branch
Daiwa Capital Markets Europe Limited
NatWest Markets Plc
Standard Chartered Bank
The Bank of Nova Scotia, London Branch
- (ii) Stabilizing Manager (if any): Not applicable.
- (iii) Commissions and Concessions: 0.100 per cent.

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

34. Additional selling restrictions: Not applicable.

Operational Information

35. (i) ISIN: US045167GA55.
(ii) CUSIP: 045167GA5.
(iii) CINS: Not applicable.
(iv) Other: Not applicable.

36. Common Code: 274664827.

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): Federal Reserve Book-Entry System.

39. Delivery: Delivery against payment.

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

41. Governing Law: New York.

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.

On 1 November 2023, Scott Morris assumed the position of Vice-President for East and Southeast Asia, and the Pacific.

On 4 December 2023, Bhargav Dasgupta assumed the position of Vice-President for Market Solutions.

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

By:

ISSUER

Asian Development Bank

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Philippines

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USA

LUXEMBOURG LISTING AGENT

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