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.: 1586-00-1

INR12,500,000,000

6.72 per cent. Notes due 8 February 2028 payable in United States dollars

Issue price: 100 per cent.

Manager

Standard Chartered Bank

The date of this Pricing Supplement is 6 February 2024.
This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of INR12,500,000,000 6.72 per cent. Notes due 8 February 2028 payable in United States dollars (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 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

2. Series Number: 1586-00-1.
3. (i) Specified Currency (Condition 1(c)): The lawful currency of India (“Indian Rupee” or “INR”).
   (ii) Specified Principal Payment Currency if different from Specified Currency (Condition 1(c)): United States dollars (“U.S.$” or “U.S. dollars”).
   (iii) Specified Interest Payment Currency if different from Specified Currency (Condition 1(c)): U.S.$.
   (iv) Alternative Currency (Condition 7(i)) (if applicable): Not applicable.
4. Aggregate Nominal Amount: INR12,500,000,000 payable in U.S.$.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
   (ii) Net proceeds: INR12,475,000,000 (payable as U.S.$150,049,916.40 using the U.S.$/INR exchange rate of 83.1390).
6. Specified Denominations (Condition 1(a)): INR10,000, payable in U.S.$.
7. (i) Issue Date (Condition 5(d)): 8 February 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)): 8 February 2028, (which may be subject to adjustment as set out under “Adjustments to Interest Payment Date and Maturity Date” in the Appendix).

9. Interest Basis (Condition 5): Fixed Rate (Condition 5(a)) (further particulars specified below).

10. Redemption/Payment Basis (Condition 6(a)): Redemption at par, provided that the Final Redemption Amount shall be payable in U.S.$ determined in accordance with paragraph 23 below.

11. Change of Interest or Redemption/Payment Basis: Not applicable.

12. Put/Call Options (Conditions 6(e) and (f)): Not applicable.


**Provisions Relating to Interest Payable**

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

   (i) Rate(s) of Interest: 6.72 per cent. per annum, payable semi-annually in arrear.

   (ii) Interest Payment Date(s): 8 February and 8 August of each year, commencing 8 August 2024 up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention (each may be subject to adjustment as set out under “Adjustments to Interest Payment Date and Maturity Date” in the Appendix).

   (iii) Interest Period End Date(s): 8 February and 8 August of each year, commencing on 8 August 2024 up to and including the Maturity Date.

   (iv) Interest Period End Date(s) adjustment: Unadjusted.
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<tr>
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<tbody>
<tr>
<td></td>
<td>Fixed Coupon Amount(s):</td>
<td>INR336 per Specified Denomination payable in U.S.$ on each Interest Payment Date, provided that the Fixed Coupon Amount shall be payable in U.S.$ in accordance with paragraph 16(xii) below.</td>
</tr>
<tr>
<td></td>
<td>Broken Amount(s):</td>
<td>Not applicable.</td>
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<tr>
<td></td>
<td>Relevant Financial Center:</td>
<td>Mumbai.</td>
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<td></td>
<td>Additional Business Center(s) (Condition 5(d)):</td>
<td>New York City.</td>
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<tr>
<td></td>
<td>Day Count Fraction (Condition 5(d)):</td>
<td>30E/360 (Eurobond Basis).</td>
</tr>
<tr>
<td></td>
<td>Determination Date(s):</td>
<td>Not applicable.</td>
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</tbody>
</table>

**Other terms relating to the method of calculating interest for Fixed Rate Notes:**

The Fixed Coupon Amount will be paid on each Interest Payment Date in U.S.$ converted from INR at the applicable Reference Rate (as defined in the Appendix) on the Rate Fixing Date (as defined in the Appendix) in respect of the Interest Payment Date.

The Fixed Coupon Amount per Specified Denomination payable in U.S.$ shall be INR336 divided by the Reference Rate (as defined in the Appendix). Such amount being rounded to the nearest cent, with U.S.$0.005 being rounded upwards.

The resulting figure shall then be multiplied by 1,250,000 to arrive at the total Fixed Coupon Amount with respect to the relevant Interest Payment Date.

**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.


**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; provided, however, that the Final Redemption Amount will be paid in U.S.$ on the Maturity Date converted from INR at the applicable Reference Rate (as defined in the Appendix) on the relevant Rate Fixing Date (as defined in the Appendix).

The Final Redemption Amount per Specified Denomination payable in U.S.$ shall be: INR10,000 divided by the Reference Rate (as defined in the Appendix). Such amount being rounded to the nearest cent, with U.S.$0.005 being rounded upwards.

The resulting figure shall then be multiplied by 1,250,000 to arrive at the total Final Redemption Amount payable on the Maturity Date.

(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 In the event that the Notes become due and payable as provided in Condition 9, the Early Redemption Amount with
same (if required or if different from that set out in the Conditions): respect to each Specified Denomination will be a U.S.$ amount equal to the Redemption Amount that is determined in accordance with “23. Final Redemption Amount” above plus accrued and unpaid interest, if any, as determined in accordance with “16. Fixed Rate Note Provisions (Condition 5(a))”; provided that for the purposes of such determination, the “Rate Fixing Date” shall be the date that is no later than two (2) Fixing Business Days (as defined in the Appendix) prior to the date upon which the Notes become due and payable as provided in Condition 9.

(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.

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 Not applicable.
reconventioning provisions:

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: 0.20 per cent. of the Aggregate Nominal Amount payable in U.S.$.

33. If non-syndicated, name of Dealer: Standard Chartered Bank

34. Additional selling restrictions: The following paragraph shall be deemed to be set out under the heading “India” in the section entitled “Plan of Distribution” in the Prospectus:

    “The Issuer’s Prospectus has not been and will not be registered, produced or published as an offer document (whether as a prospectus in respect of a public offer or information memorandum or private placement offer letter or other offering material in respect of any private placement under the Indian Companies Act, 2013 and/or the rules notified thereunder, or any other applicable Indian laws and regulations), with the Registrar of Companies, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India and the Notes have not been and will not be offered or sold to any person resident in India by means of any document, and neither the Issuer’s Prospectus nor any other offering document or material relating to the Notes have been or will be circulated or distributed, directly or indirectly, to any person resident or to the public in India in a manner which would constitute an advertisement, invitation, offer, sale or
solicitation of an offer to subscribe for or purchase any securities in violation of Indian laws and regulations.”

**Operational Information**

35. (i) ISIN: XS2761151112.
    (ii) CUSIP: Not applicable.
    (iii) CINS: Not applicable.
    (iv) Other: Not applicable.


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.

**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.

**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 Green 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 Green Projects. Pending such disbursement, the sub-portfolio will be invested in accordance with ADB’s liquidity policy.

Eligible green projects under ADB’s Green and Blue Bond framework (“Eligible Green 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 infrastructure resilience – 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;
- Sustainable transport – projects that reduce the vulnerability of transport
  infrastructure; and
- Agriculture – projects that promote improved water and soil management
  practices and strengthen agriculture infrastructure.

The above examples of Eligible Green 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.

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.

On 15 January 2024, Yingming Yang assumed the position of Vice-President for South, Central, and West Asia.

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.
APPENDIX

Provisions Relating to U.S. Dollar Payments

The terms referenced below shall have the following specified meanings:

“Calculation Agent” means Standard Chartered Bank.

“Payment Business Day” means a day other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and Mumbai.

“Fixing Business Day” means a day other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai.

“Rate Fixing Date” means the relevant Scheduled Rate Fixing Date, subject to Valuation Postponement (determined as set out below under “Fallback Provisions”).

“Scheduled Rate Fixing Date” means the date which is two Fixing Business Days prior to the Interest Payment Date or the Maturity Date or such other date on which an amount in respect of the Notes is due and payable, as the case may be. If any Scheduled Rate Fixing Date is an Unscheduled Holiday, the relevant Rate Fixing Date shall be the next following relevant Fixing Business Day, subject to the provisions in respect of any Unscheduled Holiday set out below under “Deferral Period for Unscheduled Holiday”.

“Reference Rate” means the rate used on each Rate Fixing Date, which will be the U.S.$/INR spot rate, expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two Fixing Business Days, as published by the Financial Benchmarks India Private Ltd (FBIL) on the website (https://www.fbil.org.in/) , and as published on the Refinitiv Screen page USDINRREF=FBIL (or its successor page) at approximately 1:30 p.m. Mumbai time, or as soon thereafter as practicable Mumbai time, on such Rate Fixing Date, subject to the provisions set out below under “Fallback Provisions”. For the avoidance of doubt and in the event of any mismatch between the rates obtained at https://www.fbil.org.in/ and the Refinitiv Screen Page USDINRREF=FBIL then the rate shown on Refinitiv Screen Page USDINRREF=FBIL shall prevail. If a Price Source Disruption Event occurs on any Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the provisions set out below under “Fallback Provisions”.

“Unscheduled Holiday” means a day that is not a Fixing Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.

Adjustments to Interest Payment Date and Maturity Date
If a Scheduled Rate Fixing Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, then the Interest Payment Date or Maturity Date relating to such Scheduled Rate Fixing Date shall be as soon as practicable, but in no event later than two (2) Payment Business Days after the date on which the Reference Rate for such Interest Payment Date or Maturity Date is determined.

If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or Maturity Date and no further adjustment shall apply to the amount of interest or principal payable.

**Fallback Provisions**

A “Price Source Disruption Event” shall occur if it becomes impossible to obtain the Reference Rate on a Rate Fixing Date.

**Applicable Price Source Disruption Event Fallbacks**

In the event of a Price Source Disruption Event, the Calculation Agent shall apply the following procedures (each, a “Price Source Disruption Event Fallback”) for the determination of the Reference Rate in respect of the relevant Interest Payment Date, Maturity Date or other date on which an amount in respect of the Notes is due and payable, as the case may be, in the following order, until such Reference Rate can be determined:

<table>
<thead>
<tr>
<th>1. Valuation Postponement</th>
<th>(as defined below)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Fallback Reference Price</td>
<td>SFEMC INR Indicative Survey Rate (INR02)</td>
</tr>
<tr>
<td>3. Fallback Survey Valuation Postponement</td>
<td>(as defined below)</td>
</tr>
<tr>
<td>4. Calculation Agent Determination of Reference Rate</td>
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</tr>
</tbody>
</table>

“Cumulative Events” has the following meaning: except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be
continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Price Source Disruption Event Fallback.

“Valuation Postponement” means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after the Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Event Fallback.

“Maximum Days of Postponement” means 14 calendar days.

“SFEMC INR Indicative Survey Rate (INR02)” means that the Reference Rate for a given Rate Fixing Date will be the INR/U.S.$ specified rate for U.S. dollars, expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two Fixing Business Days, as published on the web site of the Singapore Foreign Exchange Market Committee (“SFEMC”) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

“SFEMC INR Indicative Survey” means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the INR/U.S.$ markets for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

“Fallback Survey Valuation Postponement” means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of any of (i) a Valuation Postponement for a Price Source Disruption Event, (ii) a Deferral Period for Unscheduled Holiday (determined as set forth below), or (iii) Cumulative Events, then the Reference Rate will be determined in accordance with the next applicable Price Source Disruption Event Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, do not preclude postponement of valuation in accordance with this provision.

**Calculation Agent Determination of Reference Rate**

In the event that the Reference Rate cannot be determined pursuant to and within the time periods set forth in respect of any other Price Source Disruption Event Fallback described above,
then the Reference Rate shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

**Deferral Period for Unscheduled Holiday**

In the event any Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date in respect thereof has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Fixing Date.
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, Luxembourg Branch
60 Avenue J.F. Kennedy
L-1855 Luxembourg

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As to New York law

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USA