ASIAN DEVELOPMENT BANK
GLOBAL MEDIUM-TERM NOTE PROGRAM
Series No.: 1137-00-2
ZAR3,700,000,000 Zero Coupon Deep Discount Callable Notes due 30 April 2040
Issue price: 15.698836 per cent.

Manager
J.P. Morgan

The date of this Pricing Supplement is 28 April 2020.
This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of ZAR3,700,000,000 Zero Coupon Deep Discount Callable Notes due 30 April 2040 (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 28 April 2011 (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 13 April 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 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: 1137-00-2
3. (i) Specified Currency (Condition 1(c)): South African Rand (“ZAR”)
   (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): Applicable, provided that the "Market Exchange Rate" will be the rate determined by JPMorgan Chase Bank, N.A. (the “Calculation Agent”), as follows:

   1. On the second Business Day before a date on which payment on the Notes is due, at approximately 11:00 a.m. London time, the Calculation Agent will refer to the “ICAPZAR” screen of the Reuters Monitor Foreign Exchange Service or, if this is not available, the Calculation Agent will determine the Market Exchange Rate in the manner set out below.

   2. The Calculation Agent will select the firm bid quotation for the Specified Currency by one of at least three banks, one of which may be the Calculation Agent, which will yield the greatest number of United States
dollars ("U.S. dollars") upon conversion from the Specified Currency.

3. If fewer than three bid quotations are available, the Calculation Agent will use the noon buying rate for cable transfers in the relevant currency in the City of New York, as certified for customs purposes by the Federal Reserve Bank of New York on the second Business Day before the date such payment is due or, if this rate is not available on that date, the Calculation Agent will determine the rate in its sole discretion, acting in good faith and in a commercially reasonable manner.

Payments made in U.S. dollars under the circumstances set forth in Condition 7(i) will not constitute a default under the Notes and holders of the Notes will be responsible for all currency exchange costs.

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<table>
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<tr>
<td><strong>4. Aggregate Nominal Amount:</strong></td>
<td>ZAR3,700,000,000</td>
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<td><strong>5. (i) Issue Price:</strong></td>
<td>15.698836 per cent. of the Aggregate Nominal Amount</td>
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<td><strong>(ii) Net proceeds:</strong></td>
<td>ZAR580,856,932</td>
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<tr>
<td><strong>6. Specified Denominations (Condition 1(a)):</strong></td>
<td>ZAR100,000</td>
</tr>
<tr>
<td><strong>7. (i) Issue Date (Condition 5(d)):</strong></td>
<td>30 April 2020</td>
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<tr>
<td><strong>(ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)):</strong></td>
<td>Not applicable</td>
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<tr>
<td><strong>8. Maturity Date or Redemption Month (Condition 6(a)):</strong></td>
<td>The earlier of (i) 30 April 2040 and (ii) the Optional Redemption Date (as defined in paragraph 21 (i) below), subject to paragraph 31 below.</td>
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9. Interest Basis (Condition 5): Zero Coupon (Condition 5(c)) (further particulars specified in paragraph 18 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 (see paragraph 21 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

16. Fixed Rate Note Provisions (Condition 5(a)): 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)): Applicable
   (i) Amortization Yield: 9.70 per cent. per annum
   (ii) Reference Price: 15.698836 per cent. of the Aggregate Nominal Amount
   (iii) Basis: Compounded on an annual basis
   (iv) Day Count Fraction (Condition 5(d)): 30/360, unadjusted
   (v) Any other formula/basis of determining amount payable: See paragraph 24(i) below

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 30 April of each year, commencing on 30 April 2021 to and including 30 April 2039, in each case, subject to adjustment in accordance with the Following 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 a particular Optional Redemption Date shall be the amount set out opposite such date in the Annex.
   (iii) If redeemable in part: Not applicable
   (iv) Notice period (if other than as set out in the Conditions): Not less than ten (10) Business Days (as defined in paragraph 31 below) 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: The Early Redemption Amount per Specified Denomination shall be equal to the sum of (A) ZAR15,698.84 and (B) the product of 9.70 per cent. per annum (compounded annually), being applied to
(if required or if different from that set out in the Conditions): ZAR15,698.84, from and including the Issue Date to but excluding the earlier of (i) the due date for redemption under Condition 9 (the “Early Redemption Date”); and (ii) the Maturity Date. Such calculation shall be made on the basis of the Day Count Fraction set forth in paragraph 18(iv) above. The Early Redemption Amount shall be rounded to the nearest ZAR0.01 (with ZAR0.005 being rounded upwards).

(ii) Unmatured Coupons to become void (Condition 7(f)): Not applicable

Additional General Provisions Applicable to the Notes

25. Form of Notes: Registered Notes
   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: Not applicable
   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:

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:
(i) Payment Dates: If payment of principal on a Note is improperly withheld or refused on the Maturity Date or the Early Redemption Date, as the case may be, interest shall accrue at a rate of 9.70 per cent. per annum (compounded annually) on (a) in the case of principal being improperly withheld or refused on the Maturity Date, the Final Redemption Amount of such Note; or (b) in the case of principal being improperly withheld or refused on the Early Redemption Date, the Early Redemption Amount, in either case from and including the Maturity Date or the Early Redemption Date, as appropriate, to but excluding the earlier of (i) the date of actual payment of such principal; and (ii) the 15th day after the necessary funds for the payment of such principal have been provided to the Global Agent, such calculation to be made using the Day Count Fraction set forth in paragraph 18(iv) above and the resultant figure shall be rounded to the nearest ZAR0.01 (with ZAR0.005 being rounded upwards).

If any date for payment of any principal in respect of the Notes is not a Business Day (as defined below), ADB shall not be obliged to pay such principal until the first following day that is a Business Day, and ADB shall not be obliged to pay any interest or other payment in respect of such postponed payment.

“Business Day” shall mean 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.

(ii) Relevant Financial Center: Johannesburg
(iii) Additional Business Centers: London and New York

Distribution

32. (i) If syndicated, names of Managers: Not applicable
(ii) Stabilizing Manager (if any): Not applicable
(iii) Commissions and Concessions: 0.00

33. If non-syndicated, name of Dealer: J.P. Morgan Securities plc

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

The Dealer has represented, warranted and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Common Monetary Area, comprising the Kingdom of Lesotho, Republic of Namibia, Republic of South Africa and Kingdom of Eswatini, or to any person or corporate or other entity resident in the Common Monetary Area except (a) in accordance with the exchange control regulations of the Kingdom of Lesotho, Republic of Namibia, Republic of South Africa and Kingdom of Eswatini and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations published in terms of the Banks Act, 1990, as amended, and the Companies Act, 2008, as amended and (c) all other applicable laws of South Africa. In particular, the Prospectus does not,
nor is it intended to, constitute a “registered prospectus” (as that term is defined in the Companies Act) and the Dealer has represented, warranted and agreed that it will not make an "offer to the public" (as such term is defined in the Companies Act) of any of the Notes (whether for subscription or sale).

**Operational Information**

35. ISIN: XS2164667482
36. Common Code: 216466748
37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Euroclear and Clearstream, Luxembourg only
38. Delivery: Delivery against payment
39. Additional Paying Agent(s) (if any): Not applicable
40. Governing Law: English

**Additional Information**

The Notes are denominated in ZAR. Since South Africa is not an ADB member country, ADB will not enjoy in South Africa its usual rights, immunities, privileges and exemptions which are conferred upon ADB by the Agreement Establishing the Asian Development Bank and by statutes, laws and regulations of member countries. Such privileges include immunity with respect to exchange controls and an exemption from withholding taxes with respect to payments on ADB’s debt securities.
While the South African exchange control regulations presently in effect do not impose restrictions on payments on the Notes, no assurance can be given that these regulations will not change in the future. If, due to the imposition of exchange controls or other circumstances beyond the control of ADB, South African rand are not expected to be available to ADB, ADB will be entitled to satisfy its obligations to holders of Notes in respect of such payment by making such payments in U.S. dollars on the basis of the Market Exchange Rate (as defined under “Terms and Conditions” above) on the date of such payment or, if the Market Exchange Rate is not available on such date, as of the most recent practicable date. Any payment made by ADB under such circumstances in U.S. dollars shall constitute valid payment and shall not constitute a default in respect of the Notes.

Under current South African law, withholding tax on interest, calculated at a rate of 15%, is applicable to interest payments on the Notes to investors where the interest is regarded as having been received by or accrued to any foreign person from a source within the Republic of South Africa. As the ADB is not a resident in South Africa and does not have a permanent establishment in South Africa for South African tax purposes and/or will not utilise or apply the proceeds from the Notes in South Africa, the interest would not be considered to be from a South African source and interest withholding tax should not be levied. No assurance can be given that these laws will not change in the future. The Notes do not require the ADB to compensate holders of the Notes in the event of a change in South African law that results in withholding taxes being deducted from payments on the Notes.

**Taxation**

Under existing South African law, all payments of principal and interest in respect of the Notes will be exempt from any taxes, levies, imposts, duties, deduction, withholdings or other charges, of whatsoever nature, imposed, levied, collected, withheld or assessed by the South African government or any political subdivision or taxing authority thereof or therein so long as the beneficial owner of the relevant Notes is not a “resident” for South African income tax purposes and the Notes are not attributable to a permanent establishment that the beneficial owner has in South Africa. A “resident” for South African income tax purpose would be:

1. a natural person who:
   1. is ordinarily resident in South Africa; or
   2. is not ordinarily resident in South Africa, but has been physically present in South Africa for at least 91 days in aggregate during the relevant year of assessment and
during each of the preceding 5 years of assessment and for at least 915 days in aggregate during such preceding 5 years; or

(2) a person (other than a natural person):

(i) which is incorporated, established or formed in South Africa; or

(ii) which has its place of effective management in South Africa.

A "resident" for South African income tax purpose specifically excludes a person who is deemed to be exclusively a resident of another country for the purposes of the application of any agreement entered into between the governments of the Republic of South Africa and that other country for the avoidance of double taxation.

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 24 April 2020.

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.
## ANNEX

<table>
<thead>
<tr>
<th>Optional Early Redemption Date</th>
<th>Optional Early Redemption Amount in ZAR</th>
<th>Optional Early Redemption Price</th>
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<tbody>
<tr>
<td>30 April 2021</td>
<td>637,200,054.40</td>
<td>17.221623092 per cent.</td>
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<tr>
<td>30 April 2022</td>
<td>699,008,459.68</td>
<td>18.892120532 per cent.</td>
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<tr>
<td>30 April 2023</td>
<td>766,812,280.27</td>
<td>20.724656224 per cent.</td>
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<tr>
<td>30 April 2024</td>
<td>841,193,071.46</td>
<td>22.734947877 per cent.</td>
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<tr>
<td>30 April 2025</td>
<td>922,788,798.39</td>
<td>24.940237821 per cent.</td>
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<tr>
<td>30 April 2026</td>
<td>1,012,299,312.93</td>
<td>27.359440890 per cent.</td>
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<tr>
<td>30 April 2027</td>
<td>1,110,492,346.28</td>
<td>30.013306656 per cent.</td>
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<tr>
<td>30 April 2028</td>
<td>1,218,210,103.87</td>
<td>32.924597402 per cent.</td>
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<tr>
<td>30 April 2029</td>
<td>1,336,376,483.95</td>
<td>36.118283350 per cent.</td>
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<tr>
<td>30 April 2030</td>
<td>1,466,005,002.89</td>
<td>39.621756835 per cent.</td>
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<tr>
<td>30 April 2031</td>
<td>1,608,207,488.17</td>
<td>43.465067248 per cent.</td>
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<tr>
<td>30 April 2032</td>
<td>1,764,203,614.52</td>
<td>47.681178771 per cent.</td>
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<tr>
<td>30 April 2033</td>
<td>1,935,331,365.13</td>
<td>52.306253112 per cent.</td>
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<td>30 April 2034</td>
<td>2,123,058,507.55</td>
<td>57.379959664 per cent.</td>
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<tr>
<td>30 April 2035</td>
<td>2,328,995,182.78</td>
<td>62.945815751 per cent.</td>
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<td>30 April 2036</td>
<td>2,554,907,715.51</td>
<td>69.051559879 per cent.</td>
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<tr>
<td>30 April 2037</td>
<td>2,802,733,763.91</td>
<td>75.749561187 per cent.</td>
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<tr>
<td>30 April 2038</td>
<td>3,074,598,939.01</td>
<td>83.097268622 per cent.</td>
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<tr>
<td>30 April 2039</td>
<td>3,372,835,036.09</td>
<td>91.157703678 per cent.</td>
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ISSUER
Asian Development Bank
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