

PRICING SUPPLEMENT



**ASIAN DEVELOPMENT BANK
GLOBAL MEDIUM-TERM NOTE PROGRAM**

Series No.: 797-00-2

U.S.\$300,000,000

Floating Rate Notes due 15 December 2021

Issue price: 100.00 per cent.

Lead Manager

TD Securities

The date of this Pricing Supplement is 11 December 2014.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.\$300,000,000 Floating Rate Notes due 15 December 2021 (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 12 December 2013.

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.
2. Series Number: 797-00-2.
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.\$300,000,000.
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal
Amount.
- (ii) Net proceeds: U.S.\$300,000,000.
6. Specified Denominations (Condition
1(a)): U.S.\$1,000.
7. (i) Issue Date (Condition 5(d)): 15 December 2014.
- (ii) Interest Commencement Date
(if different from the Issue
Date) (Condition 5(d)): Not applicable.
8. Maturity Date or Redemption Month
(Condition 6(a)): 15 December 2021, subject to paragraph 31
below.

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| 9. | Interest Basis (Condition 5): | Floating Rate (Condition 5(b)) (further particulars specified in paragraph 17 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: | Not applicable. |
| 15. | Method of distribution: | Non-syndicated. |

Provisions Relating to Interest Payable

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| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Not applicable. |
| 17. | Floating Rate Note Provisions (Condition 5(b)): | Applicable. |
| (i) | Specified Period(s)/Interest Payment Dates: | Quarterly, on the 15th of each of March, June, September and December, commencing on 15 March 2015, up to and including the Maturity Date, subject to paragraph 31 below. |
| (ii) | Business Day Convention (Condition 5(d)): | Modified Following. |
| (iii) | Relevant Financial Center: | New York. |
| (iv) | Additional Business Center(s) (Condition 5(d)): | Not applicable. |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination. |
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | The "Calculation Agent" for the Notes will be Citibank, N.A., London Branch. |
| (vii) | Benchmark Rate determination | Not applicable. |

(Condition 5(b)):

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| (viii) | ISDA Determination
(Condition 5(b)(iii)): | Applicable. |
| | • Floating Rate Option: | USD-LIBOR-BBA. |
| | • Designated Maturity: | 3 month. |
| | • Reset Date: | The first day of each Interest Period. |
| | • ISDA Definitions (if
different from those set out
in the Conditions): | 2006 ISDA Definitions. |
| (ix) | Margin(s): | +0.01 per cent. per annum. |
| (x) | Minimum Rate of Interest: | Not applicable. |
| (xi) | Maximum Rate of Interest: | Not applicable. |
| (xii) | Day Count Fraction (Condition
5(d)): | Actual/360, adjusted. |
| (xiii) | Rate Multiplier (Condition
5(d)): | Not applicable. |
| (xiv) | Fall back provisions, rounding
provisions, denominator and
any other terms relating to the
method of calculating interest
on Floating Rate Notes, if
different from those set out in
the Conditions (Condition
5(b)(ii)): | 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)): | Not applicable. |
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| 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: | 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, renominalization and | |

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| reconventioning provisions: | Not applicable. |
| 30. Consolidation provisions: | Not applicable. |
| 31. Other terms or special conditions: | <p>If any date for payment of any principal or interest in respect of the Notes is not a Business Day, ADB shall not be obliged to pay such principal or interest until the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such payment shall be made on the first preceding day that is a Business Day.</p> <p>“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 deposits) in New York.</p> |

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: | 0.00 per cent. |
| 33. If non-syndicated, name of Dealer: | The Toronto-Dominion Bank |
| 34. Additional selling restrictions: | Not applicable. |

Operational Information

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| 35. (i) ISIN: | US045167CU55 |
| (ii) CUSIP: | 045167 CU5 |
| (iii) CINS: | Not applicable. |
| (iv) Other: | Not applicable. |
| 36. Common Code: | 115565486 |
| 37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): | Federal Reserve Book-Entry System. |

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| 38. Delivery: | Delivery against payment. |
| 39. Additional Paying Agent(s) (if any): | Not applicable. |
| 40. Governing Law: | New York. |

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 30 April 2014.

Recent Developments

On 4 May 2014, ADB's Board of Governors approved the following with respect to its 2013 reported net income of U.S.\$548.2 million after appropriation of guarantee fees to the special reserve:

- a. U.S.\$96.8 million, representing unrealized gains as of 31 December 2013, be added to the cumulative revaluation adjustments account;
- b. U.S.\$31.0 million, representing the adjustment to the loan loss reserve as of 31 December 2013, be added from the loan loss reserve to the net income;
- c. U.S.\$332.4 million be allocated to the ordinary reserve;
- d. U.S.\$120.0 million be allocated to the Asian Development Fund; and
- e. U.S.\$30.0 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.

ASIAN DEVELOPMENT BANK

ISSUER

Asian Development Bank

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