

**PRICING SUPPLEMENT**



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

**Series No: 1065-00-2**

**U.S.\$500,000,000 Floating Rate Notes due 28 May 2024**

**Issue price: 100 per cent.**

*Manager*

**TD Securities**

The date of this Pricing Supplement is 23 May 2019.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.\$500,000,000 Floating Rate Notes due 28 May 2024 (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 7 December 2018.

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

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| 1. | Issuer:  | Asian Development Bank (“ <u>ADB</u> ”).       |
| 2. | Series Number:   | 1065-00-2.                                     |
| 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.\$500,000,000.                             |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount. |
| 6. | Specified Denominations (Condition 1(a)):  | U.S.\$1,000.                                   |
| 7. | (i) Issue Date (Condition 5(d)):   | 28 May 2019.                                   |
|    | (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)):             | Not applicable.                                |
| 8. | Maturity Date or Redemption Month (Condition 6(a)):  | 28 May 2024, 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 Date(s):  | Quarterly, on the 28 February, 28 May, 28 August, 28 November of each year, commencing on 28 August 2019, up to and including the Maturity Date, subject to paragraph 31 below. |
| (ii)  | Business Day Convention (Condition 5(d)):  | Modified Following Business Day Convention.   |
| (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:   | Benchmark Rate 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 (Condition 5(b)):	Applicable.
Interest Determination Date(s) (Condition 5(d)):	<p data-bbox="798 432 1366 508">One New York City Banking Day prior to each Interest Reset Date, where:</p> <p data-bbox="798 542 1366 831">“Interest Reset Date” shall mean each New York City Banking Day within each Interest Period up to and including the Interest Rate Cut Off Date, and “Interest Rate Cut Off Date” shall mean four New York City Banking Days prior to each Interest Payment Date on which the Interest Period ends, where:</p> <p data-bbox="798 864 1366 1196">“Interest Period” shall mean with respect to each Interest Payment Date, the period from and including the previous Interest Payment Date to but excluding such Interest Payment Date. The first Interest Period with respect to the first Interest Payment Date is from and including the Issue Date and to but excluding the first Interest Payment Date.</p> <p data-bbox="798 1229 1366 1411">“New York City Banking Day” shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.</p>
Primary Source for Floating Rate:	For each Interest Determination Date, the rate for U.S. dollar federal funds on such day, as published in H.15(519) under the caption “Federal funds (effective)” and displayed on Reuters (or any successor service) on page FEDFUNDS1 under the caption “EFFECT” (or any other page as may replace the specified page on that service) (“FEDFUNDS1 Page”).
Reference Banks (if Primary Source for Floating Rate is “Reference Bank”):	Not applicable.
Benchmark Rate(s) and	The Rate of Interest for each Interest

Reference Rate(s):	<p>Period shall be the Weighted Average of the U.S. Federal Funds Rate, where “Weighted Average of the U.S. Federal Funds Rate” shall mean <math>D1/D2</math>.</p> <p>“D1” shall mean the sum of the Relevant Rate for each calendar day in the relevant Interest Period. The “Relevant Rate” is the U.S. Federal Funds Rate on each Interest Determination Date in the relevant Interest Period. For each calendar day in the relevant Interest Period that is not an Interest Determination Date, the Relevant Rate for such calendar day shall be deemed to be the Relevant Rate on the immediately preceding Interest Determination Date. Friday’s rate is in effect for weekends and preceding business day is in effect for holidays.</p> <p>“D2” shall mean the number of calendar days in the Interest Period.</p>
(viii) ISDA Determination (Condition 5(b)):	Not applicable.
(ix) Margin(s):	+0.25 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)):	If the rate referred to under “Primary Source for Floating Rate” in 17(vii) above does not appear on the FEDFUNDS1 Page or is not published by 5:00 P.M., New York City time, on the related Interest Reset Date, the U.S. Federal Funds Rate shall mean: (i) the rate with respect to the particular Interest Determination Date for U.S. dollar federal funds as published in

H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “Federal funds (effective)”; or

(ii) if the rate is not published in H.15 Daily Update by 5:00 P.M., New York City time, on the related Interest Reset Date, the rate with respect to the particular Interest Determination Date, the U.S. Federal Funds Rate shall mean the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the FEDFUNDS1 Page.

Notwithstanding the provisions of Condition 5(b)(vi), the Calculation Agent shall obtain the Relevant Rate for each Interest Determination Date and shall, not later than the Relevant Business Day following the Interest Rate Cut Off Date for each Interest Period, determine the Rate of Interest for such Interest Period and calculate the Interest Amount for such Interest Period in respect of the minimum Specified Denomination. The Interest Amount shall be calculated by applying the Rate of Interest for such Interest Period to the minimum Specified Denomination, and multiplying such product by the applicable Day Count Fraction and rounding, if necessary, the resultant figure to the nearest cent (half of a cent being rounded upwards). The determination of the Relevant Rate, the Weighted Average of the U.S. Federal Funds Rate or the Rate of Interest for any day or for any Interest Period and the Interest Amounts, the obtaining of any

quote or rate, and the making of any determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties.

Notwithstanding the provisions of Condition 5(b)(vii), the Calculation Agent shall cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be provided to ADB and each of the Agents as soon as possible after their determination but in no event later than one Relevant Business Day after the date of their determination. The Calculation Agent shall cause the same information to be provided to DTC, for communication to the Noteholders, as soon as possible after their determination but in no event later than one Relevant Business Day after the date of their determination.

For the avoidance of doubt, the Interest Amount payable on each Interest Payment Date shall be determined as follows:

Interest Amount = [Specified Denomination x Rate of Interest x Day Count Fraction] (resulting figure rounded to the nearest cent, with half of a cent being rounded upwards) x [Aggregate Nominal Amount / 1,000].

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| 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.               |
| 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.  |
|     | Definitive Registered Notes:   | Registered DTC 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.  |

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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, renominialization and 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:        | Not applicable             |
| 33. If non-syndicated, name of Dealer:    | The Toronto-Dominion Bank. |

34. Additional selling restrictions: Not applicable.

### **Operational Information**

35. (i) ISIN: US04517PAV40.  
(ii) CUSIP: 04517PAV4.  
(iii) CINS: Not applicable.  
(iv) WKN: Not applicable.
36. Common Code: 200550617.
37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Euroclear, Clearstream, Luxembourg and DTC only.
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 17 April 2019.

### **Recent Developments**

On 22 April 2019, Ahmed M. Saeed succeeded Stephen P. Groff as Vice-President for Operations 2.

On 4 May 2019, ADB's Board of Governors approved the following with respect to its 2018 reported net income of U.S.\$726.1 million, after appropriation of guarantee fees to the special reserve:

- a. U.S.\$139.0 million, representing adjustments for the net unrealized loss for the year ended 31 December 2018, be added from the cumulative revaluation adjustments account;
- b. U.S.\$23.7 million, representing the adjustment to the loan loss reserve as of 31 December 2018, be added to the loan loss reserve;
- c. U.S.\$499.0 million be allocated to the ordinary reserve;
- d. U.S.\$259.4 million be allocated to the Asian Development Fund;

- e. U.S.\$80.0 million be allocated to the Technical Assistance Special Fund; and
- f. U.S.\$3.0 million be allocated to the Financial Sector Development Partnership 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.

**ISSUER**

**Asian Development Bank**

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