

**PRICING SUPPLEMENT**



**ASIAN DEVELOPMENT BANK**

**GLOBAL MEDIUM-TERM NOTE PROGRAM**

**Series No.: 1085-00-1**

**U.S.\$600,000,000 Floating Rate Notes due 10 September 2021**

**Issue price: 100 per cent.**

*Joint Lead Managers*

**Citigroup  
Nomura  
TD Securities**

The date of this Pricing Supplement is 10 September 2019.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.\$600,000,000 Floating Rate Notes due 10 September 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 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

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Asian Development Bank (“ <u>ADB</u> ”).          |
| 2. | Series Number:   | 1085-00-1.  |
| 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.\$600,000,000.                                |
| 5. | (i) Issue Price:   | 100 per cent. of the Aggregate Nominal Amount.    |
|    | (ii) Net Proceeds:   | U.S.\$600,000,000.                                |
| 6. | Specified Denominations (Condition 1(a)):  | U.S.\$1,000.                                      |
| 7. | (i) Issue Date (Condition 5(d)):   | 12 September 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)):  | 10 September 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:  | 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)):                     | Not applicable.   |
| 17.   | Floating Rate Note Provisions (Condition 5(b)):                  | Applicable.   |
| (i)   | Specified Period(s)/Interest Payment Date(s):                    | Quarterly, on 10 March, 10 June, 10 September and 10 December of each year, commencing with a short first coupon on 10 December 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 (Adjusted).  |
| (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 (further particulars specified in the Annex).  |

(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)):	Five U.S Government Securities Business Days (as defined in the Annex) prior to each Interest Payment Date.
	Primary Source for Floating Rate:	Administrator of SOFR (as defined below).
	Benchmark Rate(s) and Reference Rate(s):	Secured Overnight Financing Rate (“SOFR”), compounded daily (further particulars specified in the Annex).
(viii)	ISDA Determination (Condition 5(b)):	Not applicable.
(ix)	Margin(s):	+0.24 per cent. per annum
(x)	Minimum Rate of Interest:	0 per cent. per annum
(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)):	<p><i>Fall Back Provisions and any other terms relating to the method of calculating interest on Floating Rate Notes</i></p> <p>As set forth in the Annex.</p>

### *Rounding Provision*

For the avoidance of doubt, (a) the Interest Amount per Specified Denomination shall not be rounded and (b) the total Interest Amount payable to the Noteholder on account of its holding of the Notes shall be rounded to two decimal places.

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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.  |
| 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 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</p> |

deposits) in New York and a day which is a U.S. Government Securities Business Day (as defined in the Annex).

## **Distribution**

- |     |       |                                    |   |
|-----|-------|------------------------------------|---|
| 32. | (i)   | If syndicated, names of Managers:  | Citigroup Global Markets Limited<br>Nomura International plc<br>The Toronto-Dominion Bank |
|     | (ii)  | Stabilizing Manager (if any):      | Not applicable.   |
|     | (iii) | Commissions and Concessions:       | None.   |
| 33. |       | If non-syndicated, name of Dealer: | Not applicable.   |
| 34. |       | Additional selling restrictions:   | Not applicable.   |

## **Operational Information**

- |     |       |   |  |
|-----|-------|---|--|
| 35. | (i)   | ISIN:   | US04517PAW23.                                    |
|     | (ii)  | CUSIP:  | 04517PAW2.                                       |
|     | (iii) | CINS:   | Not applicable.                                  |
|     | (iv)  | WKN:  | Not applicable.                                  |
| 36. |       | Common Code:  | 205135049.                                       |
| 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.  |

## **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 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.

## ANNEX

### Provisions relating to the determination of Rate of Interest

The Rate of Interest for each relevant Interest Period shall be determined by the Calculation Agent on each Interest Determination Date in accordance with the following provisions. The Rate of Interest for each Interest Period shall apply with effect from the Reset Date for that Interest Period.

The “**Rate of Interest**” for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus the Margin.

“**Interest Period**” means the period beginning on and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date, in each case, as adjusted in accordance with the relevant Business Day Convention.

“**Compounded Daily SOFR**” means the rate of return of a daily compounded interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-5USBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d<sub>0</sub>**”, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from and including the first U.S. Government Securities Business Day in the relevant Interest Period;

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day;

“**Reset Date**” means the first day of each Interest Period;

“**SOFR<sub>i-5USBD</sub>**” means the SOFR Reference Rate for the U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “**i**”;

“**SOFR Reference Rate**” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate (“**SOFR**”) for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate, (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the “**New York Fed's Website**”) (in each case, on or about at 5:00 p.m., New York City time, on the U.S.

Government Securities Business Day immediately following such U.S. Government Securities Business Day);

**“U.S. Government Securities Business Day”** or **“USBD”** means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (“SIFMA”) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

**“New York 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.

If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition above, unless both a **SOFR Index Cessation Event** and a **SOFR Index Cessation Effective Date** (each, as defined below) have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed’s Website.

If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition above, and both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for SOFR by the Federal Reserve Board and/or the Federal Reserve Bank of New York or by a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for SOFR (which rate may be produced by the Federal Reserve Bank of New York or other designated administrator) (the **“SOFR Replacement Rate”**), provided that, if no SOFR Replacement Rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the Compounded Daily SOFR will be determined as if, for each U.S. Government Securities Business Day occurring on or after the SOFR Index Cessation Effective Date:

- (i) references to SOFR were references to the daily Overnight Bank Funding Rate (**“OBFR”**) as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the New York Fed’s Website on or about 5:00 p.m. (New York City time) on each day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City (**“New York City Banking Day”**) in respect of the New York City Banking Day immediately preceding such day (**“OBFR Reference Rate”**);
- (ii) references to SOFR Reference Rate were references to OBFR Reference Rate;
- (iii) references to U.S. Government Securities Business Day were references to New York City Banking Day;
- (iv) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event (as defined below); and
- (v) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date (as defined below),

and provided further that, if no such SOFR Replacement Rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the Compounded Daily SOFR will be determined as if, for each U.S. Government Securities Business Day occurring on or after the later of the SOFR Index Cessation Effective Date and the OBFR Index Cessation Effective Date, (x) references to the SOFR Reference Rate were references to the short-term interest rate target set by the Federal Open Market Committee and published on the website of the Board of Governors of the Federal Reserve System currently at <http://www.federalreserve.gov>, or any successor website of the Board of Governors of the Federal Reserve System (the **“Federal Reserve’s Website”**) or, if the Federal Open Market Committee does not target a single rate, the mid-point of the

short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards), (y) references to U.S. Government Securities Business Day were references to New York City Banking Day and (z) references to the New York Fed's Website were references to the Federal Reserve's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the scheduled first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on, and excluding, the Interest Commencement Date.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

**"SOFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**"SOFR Index Cessation Effective Date"** means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of SOFR), ceases to publish SOFR, or the date as of which SOFR may no longer be used.

**"OBFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or any successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or any successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**"OBFR Index Cessation Effective Date"** means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

**ISSUER**

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