

**PRICING SUPPLEMENT**



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

**Series No: 602-01-1**

**GBP100,000,000**

**Floating Rate Notes due 8 February 2016**

**(to be consolidated and form a single series with the GBP200,000,000  
Floating Rate Notes due 8 February 2016 issued on 8 February 2011)**

**Issue price: 100.012 per cent. plus 66 days' accrued interest**

*Joint Lead Managers*

**Deutsche Bank  
UBS Investment Bank**

The date of this Pricing Supplement is 13 April 2011.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of GBP100,000,000 Floating Rate Notes due 8 February 2016 (the “Notes”) (to be consolidated and form a single series with the GBP200,000,000 Floating Rate Notes due 8 February 2016 issued on 8 February 2011) 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 20 July 2005 (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 6 December 2010.

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.
2. Series Number: 602-01-1.
3. (i) Specified Currency (Condition 1(c)): Pounds Sterling (“GBP”).
- (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: GBP100,000,000.  
The Notes will be consolidated and form a single series with the GBP200,000,000 Floating Rate Notes due 8 February 2016 issued on 8 February 2011.
5. (i) Issue Price: 100.012 per cent. of the Aggregate Nominal Amount plus GBP154,038.58 on account of accrued interest for 66 days from and including 8 February 2011 to but excluding the Issue Date.
- (ii) Net proceeds: GBP100,118,988.58.
6. Specified Denominations (Condition 1(a)): GBP1,000.

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| 7.  | (i) Issue Date (Condition 5(d)):   | 15 April 2011.   |
|     | (ii) Interest Commencement Date<br>(if different from the Issue<br>Date) (Condition 5(d)): | 8 February 2011.   |
| 8.  | Maturity Date or Redemption Month<br>(Condition 6(a)):                                     | 8 February 2016.   |
| 9.  | Interest Basis (Condition 5):  | Floating Rate (Condition 5(b)) (further<br>particulars specified in paragraph 17 below). |
| 10. | Redemption/Payment Basis<br>(Condition 6(a)):  | Redemption at par.   |
| 11. | Change of Interest or<br>Redemption/Payment Basis:   | Not applicable.  |
| 12. | Put/Call Options (Conditions 6(e)<br>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<br>(Condition 5(a)):         | Not applicable.   |
| 17. | Floating Rate Note Provisions (Condition<br>5(b)):      | Applicable.   |
|     | (i) Specified Period(s)/Interest<br>Payment Dates:      | 8 February, 8 May, 8 August and 8<br>November of each year, from and including<br>8 May 2011 to and including the Maturity<br>Date. |
|     | (ii) Business Day Convention<br>(Condition 5(d)):       | Following Business Day Convention.  |
|     | (iii) Relevant Financial Center:                        | London.   |
|     | (iv) Additional Business Center(s)<br>(Condition 5(d)): | New York.   |

(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.
(vii)	Benchmark Rate determination (Condition 5(b)):	Not applicable.
(viii)	ISDA Determination (Condition 5(d)):	Applicable.
	<ul style="list-style-type: none"> <li>• Floating Rate Option:</li> <li>• Designated Maturity:</li> <li>• Reset Date:</li> <li>• ISDA Definitions (if different from those set out in the Conditions):</li> </ul>	<ul style="list-style-type: none"> <li>GBP-LIBOR-BBA.</li> <li>3 months.</li> <li>The first day of each Interest Period.</li> <li>2006 ISDA Definitions.</li> </ul>
(ix)	Margin(s):	+0.05 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/365 (Fixed).
(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**

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**

25. Form of Notes: Registered Notes.
- Definitive Registered Notes: Global Registered 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, renominialization and reconventioning provisions: Not applicable.
30. Consolidation provisions: Not applicable.
31. Other terms or special conditions: Not applicable.

### **Distribution**

32. (i) If syndicated, names of Managers: Deutsche Bank AG, London Branch  
UBS Limited
- (ii) Stabilizing Manager (if any): Not applicable.
- (iii) Commissions and Concessions: 0.04705 per cent.
33. If non-syndicated, name of Dealer: Not applicable.
34. Additional selling restrictions: Not applicable.

### **Operational Information**

35. ISIN: XS0589921278
36. Common Code: 058992127
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.

### **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 most recently published Information Statement of ADB. ADB's latest Information Statement was issued on 28 April 2010.

### **Recent Developments**

On 4 May 2010, ADB's Board of Governors approved the following with respect to its 2009 ordinary capital resources net loss:

- a) U.S.\$447.6 million, representing unrealized losses as of 31 December 2009, be added from the cumulative revaluation adjustments account;
- b) U.S.\$247.2 million, representing the adjustment to the loan loss reserve as of 31 December 2009, be added from the loan loss reserve and then be allocated to surplus;
- c) U.S.\$230.9 million be allocated to the ordinary reserve;
- d) U.S.\$120.0 million be allocated to the Asian Development Fund;
- e) U.S.\$40.0 million be allocated to the Technical Assistance Special Fund;
- f) U.S.\$10.0 million be allocated to the Climate Change Fund; and
- g) U.S.\$10.0 million be allocated to the Regional Cooperation and Integration Fund.

With effect from 7 June 2010, Lakshmi Venkatachalam has been appointed as ADB's Vice-President (Private Sector and Cofinancing Operations).



**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

By 

Name: KAZUKI FUKUNAGA

Title: Assistant Treasurer

**ISSUER**

**Asian Development Bank**  
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Philippines

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AND TRANSFER AGENT**

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