

**PRICING SUPPLEMENT**



**ASIAN DEVELOPMENT BANK**

**GLOBAL MEDIUM-TERM NOTE PROGRAM**

**Series No: 623-01-1**

**NOK250,000,000**

**3.375 per cent. Notes due 20 May 2014**

**(to be consolidated and form a single series with the NOK1,250,000,000 3.375 per cent.  
Notes due 20 May 2014 issued on 20 May 2011)**

**Issue price: 104.4275 per cent. plus 139 days' accrued interest**

**TD Securities**

**The date of this Pricing Supplement is 4 October 2011.**



This pricing supplement (the "Pricing Supplement") is issued to give details of an issue of NOK250,000,000 3.375 per cent. Notes due 20 May 2014 (the "Notes") (to be consolidated and form a single series with the NOK1,250,000,000 3.375 per cent. Notes due 20 May 2014 issued on 20 May 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 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 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: 623-01-1.
3. (i) Specified Currency  
(Condition 1(c)): Norwegian Kroner ("NOK").
- (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: NOK250,000,000.  
  
The Notes will be consolidated and form a single series with the NOK1,250,000,000 3.375 per cent. Notes due 20 May 2014 issued on 20 May 2011.
5. (i) Issue Price: 104.4275 per cent. of the Aggregate Nominal Amount plus NOK3,204,405.74 on account of accrued interest for 139 days from and including 20 May 2011 to but excluding the Issue Date.
- (ii) Net proceeds: NOK260,835,655.74.
6. Specified Denominations (Condition 1(a)): NOK10,000.
7. (i) Issue Date (Condition 5(d)): 6 October 2011.



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|------|---|---|
| (ii) | Interest Commencement Date<br>(if different from the Issue<br>Date) (Condition 5(d)): | 20 May 2011.  |
| 8.   | Maturity Date or Redemption Month<br>(Condition 6(a)):                                | 20 May 2014.  |
| 9.   | Interest Basis (Condition 5)):  | Fixed Rate (Condition 5(a)) (further<br>particulars specified 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) and<br>(f)):  | Not applicable.   |
| 13.  | Status of the Notes (Condition 3):  | Senior.   |
| 14.  | Listing:  | Luxembourg.   |
| 15.  | Method of distribution:   | Non-syndicated.   |

**Provisions Relating to Interest Payable**

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|-------|--|---|
| 16.   | Fixed Rate Note Provisions<br>(Condition 5(a)):    | Applicable.   |
| (i)   | Rate(s) of Interest:                               | 3.375 per cent. per annum, payable<br>annually in arrear.                                 |
| (ii)  | Interest Payment Date(s):                          | 20 May of each year, commencing<br>20 May 2012, up to and including the<br>Maturity Date. |
| (iii) | Fixed Coupon Amount(s):                            | NOK337.50 per Specified Denomination.   |
| (iv)  | Broken Amount(s):                                  | Not applicable.   |
| (v)   | Relevant Financial Center:                         | Oslo.   |
| (vi)  | Additional Business Center(s)<br>(Condition 5(d)): | London and New York.  |
| (vii) | Day Count Fraction (Condition<br>5(d)):            | Act/Act (ICMA).   |



- (viii) Determination Date(s): Not applicable.
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: No Calculation Period shall be adjusted in the event that the first day or last day of such period falls on a day that is not a Business Day.
- 17. Floating Rate Note Provisions (Condition 5(b)): 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, renominalization and reconventioning provisions: Not applicable.
30. Consolidation provisions: Not applicable.
31. Other terms or special conditions:
- (i) Payment Dates: 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 and 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 deposits) in London, New York and Oslo.



## Distribution

32. (i) If syndicated, names of Managers: Not applicable.
- (ii) Stabilizing Manager (if any): Not applicable.
- (iii) Commissions and Concessions: 1.375 per cent. of the Aggregate Nominal Amount (combined management and underwriting commission of 0.1875 per cent. and a selling concession of 1.1875 per cent.).
33. If non-syndicated, name of Dealer: The Toronto-Dominion Bank.
34. Additional selling restrictions: The following paragraph shall be deemed to be set out under the heading "Norway" in the section entitled "Plan of Distribution" in the Prospectus:
- "The Notes have not been nor will they be registered with the Norwegian Registry of Securities (*Verdipapir register*). Accordingly, each Manager has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in the Kingdom of Norway or to residents of the Kingdom of Norway and that it has not distributed and will not distribute the Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway, except to Norwegian entities having permission from the Norwegian authorities to conduct investment services."

## Operational Information

35. (i) ISIN: XS0629312645
- (ii) CUSIP: Not applicable.
- (iii) CINS: Not applicable.
- (iv) Other: Not applicable.
36. Common Code: 062931264.



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 Information Statement of ADB, which was recently published on 28 April 2011.

### **Recent Developments**

On 5 May 2011, ADB's Board of Governors approved the following with respect to the 2010 reported net income of U.S.\$614.5 million after appropriation of guarantee fees to the special reserve:

- (i) U.S.\$77.8 million, representing unrealized gains as of 31 December 2010, be added to the cumulative revaluation adjustments account;
- (ii) U.S.\$45.9 million, representing the adjustment to the loan loss reserve as of 31 December 2010, be added from the loan loss reserve to the net income;
- (iii) U.S.\$422.6 million be allocated to the ordinary reserve;
- (iv) U.S.\$120.0 million be allocated to the Asian Development Fund; and
- (v) U.S.\$40.0 million be allocated to the Technical Assistance Special Fund.

On 1 August 2011, the Board of Directors of ADB approved an extension of the fifth general capital increase (GCI V) subscription period until 30 September 2011.

As of 30 September 2011, ADB received subscriptions from 66 out of its 67 members to its GCI V, bringing the total subscriptions to 98.5% of members and 99.7% of GCI V shares.



On 3 October 2011, Stephen P. Groff succeeded C. Lawrence Greenwood, Jr. as Vice-President (Operations 2).

### **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 Deputy Treasurer and  
concurrent Assistant Treasurer



**ISSUER**

**Asian Development Bank**

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**LEGAL ADVISERS TO THE DEALER**

*As to United States and English law*

**Cleary Gottlieb Steen & Hamilton LLP**

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