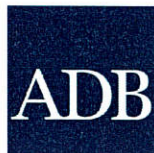


**PRICING SUPPLEMENT**



**ASIAN DEVELOPMENT BANK**

**GLOBAL MEDIUM-TERM NOTE PROGRAM**

**Series No.: 911-00-2**

**NZD140,000,000**

**3.87 per cent. Notes due 28 March 2027**

**Issue price: 100 per cent.**

*Dealer*

**Crédit Agricole Corporate and Investment Bank**

The date of this Pricing Supplement is 24 March 2017.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of NZD140,000,000 3.87 per cent. Notes due 28 March 2027 (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 9 December 2016.

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 Dealer 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 (“ADB”)                |
| 2. | Series Number:   | 911-00-2                                      |
| 3. | (i) Specified Currency (Condition 1(c)):   | New Zealand Dollar (“ <u>NZD</u> ”)           |
|    | (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:  | NZD140,000,000                                |
| 5. | (i) Issue Price:   | 100 per cent. of the Aggregate Nominal Amount |
|    | (ii) Net Proceeds:   | NZD140,000,000                                |
| 6. | Specified Denominations (Condition 1(a)):  | NZD200,000                                    |
| 7. | (i) Issue Date (Condition 5(d)):   | 28 March 2017                                 |
|    | (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 March 2027, subject to paragraph 31 below  |

- |     |   |   |
|-----|---|---|
| 9.  | Interest Basis (Condition 5):                   | Fixed Rate (Condition 5(a)) (further particulars specified in paragraph 16 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:                         | Non-syndicated  |

**Provisions Relating to Interest Payable**

- |        |   |  |
|--------|---|--|
| 16.    | Fixed Rate Note Provisions (Condition 5(a)):    | Applicable   |
| (i)    | Rate(s) of Interest:                            | 3.87 per cent. per annum, payable semi-annually in arrear  |
| (ii)   | Interest Payment Date(s):                       | 28 September and 28 March in each year, from and including 28 September 2017, up to and including the Maturity Date, subject to paragraph 31 below |
| (iii)  | Fixed Coupon Amount(s):                         | NZD3,870 per Specified Denomination payable on each Interest Payment Date  |
| (iv)   | Broken Amount(s):                               | Not applicable   |
| (v)    | Relevant Financial Center:                      | Auckland and Wellington  |
| (vi)   | Additional Business Center(s) (Condition 5(d)): | London, New York and Tokyo   |
| (vii)  | Day Count Fraction (Condition 5(d)):            | 30/360   |
| (viii) | Determination Date(s):                          | Not applicable   |

(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	No Interest 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.
	The last paragraph of Condition 5(a) shall be replaced in its entirety by the following:
	“Interest will cease to accrue on each Fixed Rate Note on the Maturity Date unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the specified Rate of Interest up to but excluding the earlier of (i) the date on which actual payment of principal is made, or (ii) the 15th calendar day following the receipt of such payment of principal by the Paying Agent.”
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
<b>Provisions Relating to Redemption</b>	
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<br>(Condition 6(d)): | Not applicable |
|-------|---|----------------|
24. Early Redemption Amount:
- |      |   |                              |
|------|---|------------------------------|
| (i)  | Early Redemption Amount(s)<br>payable on an Event of Default<br>(Condition 9) and/or the method<br>of calculating the same (if<br>required or if different from that<br>set out in the Conditions): | As set out in the Conditions |
| (ii) | Unmatured Coupons to become<br>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<br>Date; not exchangeable for individual<br>Definitive Registered Notes.                    |
| 26. | Talons for future Coupons to be<br>attached to definitive Bearer Notes<br>(and dates on which such Talons<br>mature):   | Not applicable  |
| 27. | Details relating to Partly Paid Notes:<br>amount of each payment comprising<br>the Issue Price and date on which each<br>payment is to be made and<br>consequences (if any) of failure to pay,<br>including any right of ADB to forfeit<br>the Notes and interest due on late<br>payment: | Not applicable  |
| 28. | Details relating to Installment Notes:  | Not applicable  |
| 29. | Redenomination, renominalization and<br>reconventioning provisions:   | Not applicable  |
| 30. | Consolidation provisions:   | Not applicable  |
| 31. | Other terms or special conditions:  | If any date for payment of any principal or<br>interest in respect of the Notes is not a<br>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, and ADB 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 Auckland, Wellington, London, New York and Tokyo.

#### **Distribution**

- |         |                                    |  |
|---------|------------------------------------|--|
| 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: | Crédit Agricole Corporate and Investment Bank  |
| 34.     | Additional selling restrictions:   | <p>The following paragraphs shall be deemed to be set out under the heading “New Zealand” in the section entitled “Plan of Distribution” in the Prospectus:</p> <p>"The Dealer represents, warrants and agrees that it:</p> <p>(1) it has not offered, sold or transferred, and will not offer, sell or transfer, directly or indirectly, any Notes; and</p> <p>(2) it has not distributed, and will not distribute, directly or indirectly, any offering memorandum or document, or any advertisement or other offering material in relation to any offer of the Notes,</p> |

in each case, in New Zealand, other than:

(a) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) or (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("FMC Act"), being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that Notes may not be offered, sold or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act;"

#### **Operational Information**

35. ISIN:	XS1583006132
36. Common Code:	158300613
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.

## **Use of Proceeds**

During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof for use in its ordinary operations to finance a pool of projects related to the health sector, directly or indirectly through governments or rural governments of ADB members or financial institutions or investments in private sector health projects. In case it would be unable to apply an amount equal to the proceeds as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank.

Payment of principal of and interest on the Notes will be based solely on the creditability of ADB, and not on the performance of investments and loans under ADB's projects in the health sector.

## **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 22 April 2016.

## **Recent Developments**

On 4 May 2016, ADB's Board of Governors approved the following with respect to its 2015 reported net income of U.S.\$537.1 million after appropriation of guarantee fees to the special reserve:

- a. U.S.\$43.3 million, representing the adjustment to the loan loss reserve as of 31 December 2015, be added from the loan loss reserve to the net income;
- b. U.S.\$212.7 million, representing the ASC 815/825 adjustments and the unrealized portion of net income from equity investments accounted for under the equity method for the year ended 31 December 2015, be added to the cumulative revaluation adjustments account;
- c. U.S.\$207.7 million be allocated to the ordinary reserve;
- d. U.S.\$120.0 million be allocated to the Asian Development Fund; and
- e. U.S.\$40.0 million be allocated to the Technical Assistance Special Fund.

On 12 December 2016, Ingrid van Wees succeeded Thierry de Longuemar as Vice-President for Finance and Risk Management.

**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: MICHAEL T. JORDAN  
Title: Assistant Treasurer

**ISSUER**

**Asian Development Bank**

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