

PRICING SUPPLEMENT



ASIAN DEVELOPMENT BANK

GLOBAL MEDIUM-TERM NOTE PROGRAM

Series No.: 1072-05-2

SEK1,000,000,000 0.295 per cent. Notes due 8 July 2026

(to be consolidated and form a single series with the SEK1,250,000,000 0.295 per cent. Notes due 8 July 2026 issued on 8 July 2019, with the SEK150,000,000 0.295 per cent. Notes due 8 July 2026 issued on 30 August 2019, with the SEK1,500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 19 November 2019, with the SEK500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 5 February 2020 and with the SEK500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 25 February 2020)

Issue price: 100.723 per cent. plus 98 days' accrued interest

Dealer

Danske Bank

The date of this Pricing Supplement is 14 October 2020.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of SEK1,000,000,000 0.295 per cent. Notes due 8 July 2026 (the “Notes”) (to be consolidated and form a single series with the SEK1,250,000,000 0.295 per cent. Notes due 8 July 2026 issued on 8 July 2019, with the SEK150,000,000 0.295 per cent. Notes due 8 July 2026 issued on 30 August 2019, with the SEK1,500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 19 November 2019, with the SEK500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 5 February 2020 and with the SEK500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 25 February 2020) 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 15 June 2020.

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

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| 1. | Issuer: | Asian Development Bank (“ADB”) |
| 2. | Series Number: | 1072-05-2 |
| 3. | (i) Specified Currency
(Condition 1(c)): | Swedish Krona (“SEK”) |
| | (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: | SEK1,000,000,000

The Notes will be consolidated and form a single series with the SEK1,250,000,000 0.295 per cent. Notes due 8 July 2026 issued on 8 July 2019, with the SEK150,000,000 0.295 per cent. Notes due 8 July 2026 issued on 30 August 2019, with the SEK1,500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 19 November 2019, with the SEK500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 5 February 2020 and with the SEK500,000,000 0.295 per cent. Notes due 8 July 2026 issued on 25 February 2020. |

5.	(i) Issue Price:	100.723 per cent. of the Aggregate Nominal Amount plus SEK803,055 on account of accrued interest for 98 days from and including 8 July 2020 to but excluding the Issue Date
	(ii) Net proceeds:	SEK1,007,723,055 (inclusive of accrued interest of SEK803,055)
6.	Specified Denominations (Condition 1(a)):	SEK2,000,000
7.	(i) Issue Date (Condition 5(d)):	16 October 2020
	(ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)):	8 July 2020
8.	Maturity Date or Redemption Month (Condition 6(a)):	8 July 2026, 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:	0.295 per cent. per annum, payable annually in arrear

- (ii) Interest Payment Date(s): 8 July in each year, from and including 8 July 2021 up to and including the Maturity Date, subject to paragraph 31 below
- (iii) Fixed Coupon Amount(s): SEK5,900 per Specified Denomination
- (iv) Broken Amount(s): Not applicable
- (v) Relevant Financial Center: Stockholm
- (vi) Additional Business Center(s) (Condition 5(d)): London and New York
- (vii) Day Count Fraction (Condition 5(d)): 30/360, unadjusted
- (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 (as defined in paragraph 31 below).

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

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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 Global Note available on Issue Date |
| 26. | Talons for future Coupons to be attached to definitive Bearer Notes | Not applicable |

(and dates on which such Talons mature):

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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, 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 and shall not be obliged to pay any interest or other payment in respect of such postponed payment.</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, London and Stockholm.</p> |

Distribution

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| 32. | (i) If syndicated, names of Managers: | Not applicable |
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| (ii) | Stabilizing Manager (if any): | Not applicable |
| (iii) | Commissions and Concessions: | 0.031 per cent. of the Aggregate Nominal Amount |
| 33. | If non-syndicated, name of Dealer: | Danske Bank A/S |
| 34. | Additional selling restrictions: | <p>The following paragraph shall be deemed to be set out under the heading “Sweden” in the section entitled “Plan of Distribution” in the Prospectus:</p> <p>The Notes will not, directly or indirectly be offered for subscription or purchase or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Regulation (EU) 2017/1129 (the Prospectus Regulation).</p> |

Operational Information

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| 35. | ISIN: | XS2021306589 |
| 36. | Common Code: | 202130658 |
| 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 |

Use of Proceeds

The net proceeds of the issue of the Notes will be included in the ordinary capital resources of ADB which will then be allocated to a special sub-portfolio therein and tracked against the disbursements to Eligible Projects (as defined below). As long as the Notes are outstanding, the balance of the sub-portfolio will be reduced, at the end of each quarter, by amounts matching the

disbursements made during the quarter with respect to the Eligible Projects. Pending such disbursement, the sub-portfolio will be invested in accordance with ADB's liquidity policy.

Eligible projects under ADB's Green Bond framework ("Eligible Projects") include projects funded by ADB, in whole or in part, that (i) target a reduction of greenhouse gas emissions into the atmosphere or removal of greenhouse gas emissions from the atmosphere ("Climate Change Mitigation Projects") and/or (ii) target the reduction of the vulnerability of human or natural systems to the consequences of climate change and enhance resilience and adaptive capacity ("Climate Change Adaptation Projects").

Examples of Climate Change Mitigation Projects would typically include, without limitation, those that fall under the following sectors:

- Renewable energy – projects that use energy resources that can be naturally replenished (solar, wind, geothermal and small hydro energy generation);
- Energy efficiency – projects that deliver more energy services with the same energy input (excluding fossil fuel projects); and
- Sustainable transport – projects that provide accessible, safe, environmentally friendly and affordable transportation.

Examples of Climate Change Adaptation Projects would typically include, without limitation, those that fall under the following sectors:

- Energy – projects that help improve energy security (excluding fossil fuel projects);
- Water and other urban infrastructure and services – projects that improve water security and livelihoods of vulnerable urban populations, such as, providing urban flood protection; and
- Transport – projects that reduce the vulnerability of transport infrastructure.

The above examples of Eligible Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by ADB during the term of the Notes.

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 24 April 2020.

Recent Developments

On 22 May 2020, ADB's Board of Governors approved the following with respect to its 2019 reported net income of U.S.\$1,530.5 million, after appropriation of guarantee fees to the special reserve:

- a. U.S.\$461.2 million representing adjustments for the net unrealized gains for the year ended 31 December 2019, be added to the cumulative revaluation adjustments account;
- b. U.S.\$615.7 million be allocated to the ordinary reserve;
- c. U.S.\$259.5 million be allocated to the Asian Development Fund;
- d. U.S.\$130.0 million be allocated to the Technical Assistance Special Fund;
- e. U.S.\$30.0 million be allocated to the Regional Cooperation and Integration Fund;
- f. U.S.\$24.0 million be allocated to the Climate Change Fund; and
- g. U.S.\$10.0 million be allocated to the Asia Pacific Disaster Response Fund.

On 1 September 2020, Ashok Lavasa succeeded Diwakar Gupta as Vice-President for Private Sector Operations and Public-Private Partnerships.

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: MARIA A. LOMOTAN

Title: Assistant Treasurer

ISSUER

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