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PROSPECTUS

Asian Development Bank
Global Medium-Term Note Program

The Asian Development Bank ("*ADB*") may issue from time to time under its Global Medium-Term Note Program (the "*Program*") notes ("*Notes*") as authorized by the Board of Directors of ADB in its global borrowing authorization for such calendar year. The aggregate amount of proceeds of all Notes issued by ADB in any calendar year will not exceed the amount authorized by the Board of Directors of ADB in its global borrowing authorization for such calendar year. Notes may be denominated in such currencies or currency units as may be designated by ADB at the time of issue. This Prospectus constitutes a voluntary alleviated prospectus for purposes of Part III of the Luxembourg law on prospectus for securities dated 16 July 2019 (the "*New Prospectus Act*"). The Luxembourg Stock Exchange has approved this Prospectus in accordance with Part 3, Chapter 2 of the New Prospectus Act. A pricing supplement (each, a "*Pricing Supplement*") will contain the terms and pricing details of each particular issue of Notes. Each Pricing Supplement shall constitute the "final terms" of such issue of Notes for purposes of the New Prospectus Act. Notes may be sold through one or more dealers appointed by ADB ("*Dealers*") or directly by ADB itself. This Prospectus replaces the prospectus dated 28 April 2011 in connection with the Program, except in relation to notes issued prior to the date hereof; *provided however* that Notes that are to be consolidated and form a single series with Notes issued prior to the date hereof will be issued subject to the terms and conditions of the Notes applicable on the date of issue for the first Tranche of Notes of such Series.

Notes may be either interest bearing at fixed and/or floating rates or non-interest bearing and may be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the applicable Pricing Supplement. Notes may be index-linked, equity-linked or commodity-linked as to principal or interest, as specified in the applicable Pricing Supplement. Notes may be issued with specified or variable maturities and may be subject to early redemption in whole or in part, as specified in the applicable Pricing Supplement. This Prospectus has been filed with the Luxembourg Stock Exchange, on whose regulated market Notes issued under the Program may be listed. Notes issued under the Program may alternatively be listed on one or more other stock exchanges, or may be unlisted, as specified in the applicable Pricing Supplement.

Certain types of Notes may be complex financial instruments and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Prospectus and in the applicable Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks due to interest or exchange rate fluctuations or market, liquidity, early redemption or other risks associated with Notes. See "Risk Factors" for a discussion of certain risks that should be considered in connection with an investment in certain types of Notes.

Notes of any particular issue will be in book-entry form, registered form or bearer form, as specified in the applicable Pricing Supplement. Notes in bearer form may not be offered, sold or delivered within the United States or to U.S. persons as part of their primary distribution. If Notes of any particular issue are intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, such Notes will be issued in "new global note" form or under the "new safekeeping structure," as applicable. Notes will be issued in the denominations specified in the applicable Pricing Supplement. The Federal Reserve Bank of New York will act as fiscal agent (the "*Fiscal Agent*") for Notes denominated and payable in U.S. dollars that are initially distributed in the United States and originally issued in book-entry form. Citibank, N.A., London Branch will act as global agent (the "*Global Agent*") for all other Notes. ADB may appoint additional agents for specific issues of Notes.

Depending on their form and specified currency, Notes will be accepted for clearing through one or more clearing systems, as specified in the applicable Pricing Supplement. These systems may include those operated by Euroclear Bank SA/NV, as operator of the Euroclear System ("*Euroclear*"), Clearstream Banking, S.A. ("*Clearstream, Luxembourg*"), The Depository Trust Company ("*DTC*"), the Hong Kong Monetary Authority, as operator of the Hong Kong Central Moneymarkets Unit ("*CMU*") Service, and, for U.S. dollar-denominated book-entry Notes, the book-entry system operated by the Federal Reserve Banks (the "*Federal Reserve*").

The Notes will not be the obligations of any government.

The date of this Prospectus is 9 December 2020.

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Notes issued under the Program are not required to be registered under the U.S. Securities Act of 1933, as amended. Accordingly, no registration statement has been filed with the U.S. Securities and Exchange Commission (the "*Commission*"). The Notes have not been approved or disapproved by the Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

ADB, having made all reasonable inquiries, confirms that all information in this Prospectus is true and accurate in all material respects and is not misleading in any material respect, and that there are no other facts the omission of which, in the context of the issue of Notes, make this Prospectus or any information in it misleading in any material respect. In addition, ADB confirms that each Pricing Supplement, when read together with the Prospectus, will as of its date be true and accurate in all material respects and not misleading in any material respect, and that there will be no other facts the omission of which make any Pricing Supplement, when read together with this Prospectus, or any information therein misleading in any material respect.

Investors in Notes should rely only on information contained or incorporated by reference in this Prospectus or contained in the applicable Pricing Supplement. Neither ADB nor any Dealer has authorized anyone to provide information different from that contained or incorporated by reference herein or contained in the applicable Pricing Supplement. Neither ADB nor any Dealer takes any responsibility for, or provides any assurance as to the reliability of, any other information that others may give investors in the Notes. The delivery of this Prospectus or the applicable Pricing Supplement at any time does not imply that the information contained in this Prospectus or the applicable Pricing Supplement, as the case may be, is correct at any time subsequent to its date, or, if later, to the date of the documents incorporated by reference in this Prospectus.

To the fullest extent permitted by law, none of the Dealers accepts any responsibility for the contents of this Prospectus, any Pricing Supplement or any statement made by ADB in respect of itself or an offering of the Notes. Each Dealer accordingly disclaims all and any liability, whether arising in tort or contract, which it might otherwise have in respect of this Prospectus, any Pricing Supplement or any such statement by ADB.

Neither this Prospectus nor any Pricing Supplement constitutes an offer of, or an invitation by or on behalf of, ADB or any Dealer to subscribe or purchase any Notes. Neither this Prospectus nor any Pricing Supplement constitutes, or may 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 Notes or the distribution of this Prospectus or any Pricing Supplement in any jurisdiction where such action is required.

The distribution of this Prospectus and any Pricing Supplement and the offer and sale of any Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Pricing Supplement comes are required by ADB and any relevant 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 distribution of this Prospectus or any Pricing Supplement, see "Plan of Distribution."

The issuance and distribution of this Prospectus and any Pricing Supplement and any offering and sale of Notes are not a waiver by ADB or by any of its members, Governors, Alternate Governors, Executive Directors, Alternate Executive Directors, officers or employees of any of the rights, immunities, privileges or exemptions conferred upon any of them by the Agreement Establishing the Asian Development Bank

(the "*Charter*") or by any statute, law or regulation of any member of ADB or any political subdivision of any member, all of which are hereby expressly reserved.

This Prospectus does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Investors should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Prospectus and the applicable Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisors as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyze such investment and the suitability of such investment in their particular circumstances.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

ADB does not fall under the scope of application of MiFID II. Consequently, ADB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

PRIIPs/IMPORTANT – EEA AND U.K. RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "**Prohibition of Sales to EEA and U.K. Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**") or the United Kingdom ("**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Notes issued by ADB do not fall under the scope of Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"). Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the U.K. may be unlawful under the PRIIPs Regulation.

BENCHMARKS REGULATION – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to

Article 36 (*Register of administrators and benchmark*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, ADB does not intend to update the applicable Pricing Supplement to reflect any change in the status of the administrator.

STABILIZATION – In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes (provided that, in the case of any Tranche of Notes to be listed on the regulated market of the Luxembourg Stock Exchange, the aggregate principal amount of the Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake Stabilization action. Any Stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any Stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

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AVAILABILITY OF INFORMATION AND INCORPORATION BY REFERENCE

Availability of Information

ADB prepares an annual information statement (the "*Information Statement*"), which describes ADB, including its capital, operations, administration, Charter, legal status and its principal financial policies. Each Information Statement also contains ADB's most recent audited financial statements. ADB's latest Information Statement has been filed with the Commission. ADB also prepares an annual report to its Board of Governors and unaudited quarterly financial statements.

ADB is subject to certain informational requirements of Regulation AD, promulgated by the Commission under Section 11(a) of the Asian Development Bank Act, and in accordance therewith files with the Commission its annual report to its Board of Governors and its regular quarterly and annual financial statements (collectively, together with the Information Statement, the "*ADB Information*").

ADB will file the latest ADB Information with the Commission and, for so long as ADB lists Notes on any stock exchange and the rules of such exchange so require, with such exchange. The ADB Information may be inspected and copies may be obtained (without charge other than for ADB Information obtainable from the Commission, which must be paid for at prescribed rates) at the following addresses, and at any other address as may be specified in the applicable Pricing Supplement:

Securities and Exchange Commission
Public Reading Room
100 F Street, NE
Washington, DC 20549

Citibank, N.A., London
Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

Copies of the Charter and the Global Agency Agreement, as amended, may be inspected upon reasonable request by Noteholders during normal business hours at the above offices of Citibank, N.A., London Branch, as Global Agent.

ADB will provide, without charge, copies of the ADB Information, the Charter, the Fiscal Agency Agreement and the Global Agency Agreement, as amended, upon written or telephonic request at the following offices of ADB:

6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines
Attention: Funding Division,
Treasury Department
Telephone: (632) 8632-4444
Facsimile: (632) 8636-2444 or 8632-4120

8th Floor Kasumigaseki Bldg.
3-2-5 Kasumigaseki, Chiyoda-ku
Tokyo 100-6008, Japan
Telephone: (813) 3504-3160
Facsimile: (813) 3504-3165

Barckhausstr. 1
60325 Frankfurt, Germany
Telephone: (4969) 2193-6400
Facsimile: (4969) 2193-6444

900 17th Street NW, Suite 900
Washington, DC 20006, United States
Telephone: (1 202) 728-1500
Facsimile: (1 202) 728-1505

Incorporation by Reference

ADB's latest Information Statement, any quarterly or annual financial statements filed with the Commission subsequent to the date of such Information Statement, the most recent global borrowing authorization of the Board of Directors of ADB and any supplements (other than Pricing Supplements) or

amendments to this Prospectus circulated by ADB from time to time shall be deemed to be incorporated in and to form part of this Prospectus, and references to this "*Prospectus*" shall mean this document and any documents incorporated by reference in and forming part of this Prospectus, except, and to the extent, any such document is superseded or modified by any subsequent document incorporated by reference in and forming part of this Prospectus. The prospectus dated 28 April 2011 relating to the Program *provided* that only the terms and conditions set out on pages 20 to 44 under the heading "Terms and Conditions of the Notes" (the "*2011 Conditions*") shall be deemed to be incorporated by reference in this Prospectus and the other information which appears in such prospectus dated 28 April 2011 being either not relevant for investors or covered elsewhere in this Prospectus. Documents incorporated by reference in and forming part of this Prospectus may not have been submitted to the same review and clearance procedures to which this Prospectus has been submitted as of the date hereof by any stock exchange or regulatory authority referred to herein.

ADB will, in the event of any material change in the financial position of ADB that is not reflected in this Prospectus, prepare an amendment or supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue and listing of Notes by ADB.

If the terms of the Program are modified or amended in a manner that would make this Prospectus inaccurate or misleading in any material respect, ADB will prepare an amendment or supplement to this Prospectus or prepare a new Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained without charge from the offices of ADB as set out under "–Availability of Information." In addition to the addresses set out above, ADB's latest Information Statement, any annual financial statements subsequent to the date of such Information Statement and any supplements (other than Pricing Supplements) or amendments to this Prospectus circulated by ADB from time to time may be found on ADB's website (www.adb.org).

PRICING SUPPLEMENTS

ADB will prepare in respect of each particular issue of Notes a Pricing Supplement that will contain the terms of and pricing details for such issue of Notes and such other information or disclosures as ADB considers necessary. A Pricing Supplement may set out the full text of the terms and conditions of a particular issue of Notes if ADB and the relevant Dealer(s) consider it necessary or appropriate. In case of any conflict between the terms and conditions of a particular issue of Notes set forth in a Pricing Supplement and the terms and conditions of the Notes set forth herein, the terms and conditions set forth in the Pricing Supplement will govern such issue of Notes.

AMOUNT

The aggregate amount of proceeds of all Notes issued in any calendar year will not exceed the amount authorized by the Board of Directors of ADB in its global borrowing authorization for such calendar year.

USE OF PROCEEDS

The net proceeds to ADB from the sale of Notes will be included in the ordinary capital resources of ADB and used in its ordinary operations.

SUMMARY

The following summary does not purport to be complete and is derived from, and is qualified in its entirety by, the information in the remainder of this Prospectus and, in relation to the terms and conditions of any particular issue of Notes, the applicable Pricing Supplement. Certain capitalized terms relating to Notes that are used in this Summary and not defined have the meanings given to them under "Terms and Conditions of the Notes."

Issuer	Asian Development Bank.
Issuer's Legal Entity Identifier (LEI)	549300X0MVH42CY8Q105
Dealers	The Dealers will consist of any one or more dealers becoming a party to the Standard Provisions (as defined under "Plan of Distribution") from time to time for a particular issue of Notes.
Fiscal Agent	Federal Reserve Bank of New York.
Global Agent	Citibank, N.A., London Branch.
Amount	In any calendar year, up to the amount authorized by the Board of Directors of ADB in its global borrowing authorization for such calendar year.
Specified Currencies	Notes may be denominated in such currencies or currency units as may be agreed among ADB, the relevant Dealer(s) and the Global Agent at the time of issue (each, a "*Specified Currency*").
Maturities	Notes may be issued with specified or variable maturities as authorized by the Board of Directors of ADB in its borrowing authorization for such calendar year, except that the final maturities of any Notes denominated in certain Specified Currencies shall not be less than any minimum or more than any maximum maturity as may be allowed or required from time to time by the relevant regulatory authority or any laws or regulations applicable to such Specified Currencies. The Pricing Supplement issued in respect of each issue of Notes having variable maturities will state the applicable terms, including any circumstances or factors relating to the performance of relevant indices that affect the maturity of the Notes.
Issue Price	Notes may be issued at par or at a discount to or premium over par and on a fully paid or partly paid basis.
Method of Issue	Notes may be issued through Dealers acting as principal, whether individually or in a syndicate, or on an agency basis. Additional Notes may be issued as part of an existing issue of Notes. ADB may itself directly issue and sell Notes to the extent permitted by applicable law.
Risk Factors	See "Risk Factors" for a discussion of certain risks that should be considered in connection with an investment in certain types of Notes.

Description of Notes	Notes may be either interest bearing at fixed and/or floating rates or non-interest bearing, with principal repayable at a fixed amount or by reference to a formula, as specified in the applicable Pricing Supplement.
Fixed Rate.....	Notes for which the interest basis is fixed will bear interest at the rate or rates specified in the applicable Pricing Supplement.
Floating Rate	Notes for which the interest basis is floating will have the basis for calculating the amount of interest payable determined by reference to one or more interest rate, exchange rate, equity or commodity indices, or otherwise, in each case as specified in the applicable Pricing Supplement.
Zero Coupon.....	Notes for which the interest basis is zero coupon will not bear interest and will be issued at a discount to their redemption amount.
Fixed Redemption Amount.....	Notes that have a fixed redemption amount will be redeemable at par or at a specified amount above or below par.
Variable Redemption Amount.....	Notes that have a variable redemption amount will have the basis for calculating the redemption amount determined by reference to one or more interest rate, exchange rate, equity or commodity indices, or otherwise, in each case as specified in the applicable Pricing Supplement.
Other Notes.....	Notes may be any other type of security that ADB and any Dealer(s) agree to be issued under the Program, and the terms applicable to any such Notes will be specified in the applicable Pricing Supplement.
Status of Notes	Notes will constitute direct, unsecured obligations of ADB ranking *pari passu,* without any preference among themselves, with all other unsecured and unsubordinated obligations of ADB. Notes will not be the obligations of any government.
Negative Pledge	Notes will have the benefit of a negative pledge, as described and subject to the exceptions set forth under "Terms and Conditions of the Notes — Negative Pledge."
Default.....	Notes will have the benefit of a default (including cross-default) provision, as described under "Terms and Conditions of the Notes — Events of Default."
Tax Status.....	Notes and interest thereon generally will be subject to taxation.

	The Charter provides that Notes and the interest thereon are not subject to any tax by a member of ADB (a) which tax discriminates against the Notes solely because they are issued by ADB, or (b) if the sole jurisdictional basis for the tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by ADB. Also, under the Charter, ADB is exempt from any obligation imposed by a member of ADB for the payment, withholding or collection of any tax or duty on Notes. Accordingly, payments on Notes will be made to the Fiscal Agent and the Global Agent (as applicable) without deduction in respect of such tax or duty. However, tax withholding requirements may apply to payments made by financial intermediaries acting in any capacity other than as ADB's Fiscal Agent or Global Agent.
Optional Redemption.....	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity in whole or in part at the option of ADB and/or the holders, and, if so, the terms applicable to such redemption. Any limitations imposed by applicable law relating to the redemption of Notes denominated in any Specified Currency will be specified in the applicable Pricing Supplement.
Form of Notes	Each particular issue of Notes will be in book-entry form, registered form or bearer form. Restrictions on forms of Notes may apply in certain jurisdictions. See "Form of Notes."
Book-Entry Notes.....	Book-Entry Notes, which are Notes denominated and payable in U.S. dollars cleared through the book-entry system of the Federal Reserve, will be in book-entry form. Notes in book-entry form may not be exchanged for Notes in bearer form or for Notes in definitive form.
Registered Notes.....	Registered Notes will be represented by one or more Notes in global registered form or will be issued in definitive registered form. Notes in global registered form will be exchangeable for Notes in definitive registered form if and to the extent specified in the applicable Pricing Supplement. Notes in registered form, whether in global or definitive form, may not be exchanged for Notes in bearer form. Registered Notes may be issued under the "new safekeeping structure" (NSS) if such Notes are intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

Bearer Notes	Except as may be specified in the applicable Pricing Supplement, Bearer Notes (other than Notes in certain Specified Currencies that will be issued in permanent global bearer form) will be issued in temporary global bearer form exchangeable for Notes in permanent global bearer form or, if and to the extent specified in the applicable Pricing Supplement, in definitive bearer form, global registered form or definitive registered form, upon certification as to non-U.S. beneficial ownership through the relevant clearing system. Notes in permanent global bearer form (other than Notes in certain Specified Currencies) will be exchangeable for Notes in definitive bearer form only in the circumstances described herein and in the applicable Pricing Supplement. Notes in bearer form may be exchanged for Notes in registered form if and to the extent specified in the applicable Pricing Supplement. Bearer Notes may be issued in the form of a "new global note" (NGN) if such Notes are intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.
Denominations	Notes will be in such denominations as may be agreed between ADB and the relevant Dealer(s) and specified in the applicable Pricing Supplement, except that the minimum denominations for Notes denominated in certain Specified Currencies will be as required by applicable law or the relevant regulatory authority (and will be specified in the applicable Pricing Supplement).
Listing	Notes issued under the Program may be listed on the regulated market of the Luxembourg Stock Exchange or on other or additional stock exchanges, but ADB will not be required to maintain any such listing. Unlisted Notes may also be issued under the Program. The applicable Pricing Supplement will state whether the relevant issue of Notes will be listed on one or more stock exchanges or will be unlisted.
Rating.....	The Program has been rated Aaa by Moody's Investors Service Inc., AAA by Standard & Poor's and AAA by Fitch Ratings. Notes issued under the Program may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Governing Law	Notes will be governed by the laws of the State of New York, English law or such other law as may be specified in the applicable Pricing Supplement, with such consequential amendments to the form of the Notes as may be specified in the applicable Pricing Supplement, and subject to the receipt of such legal opinions as may be specified in the applicable Terms Agreement or Appointment Agreement (as defined under "Plan of Distribution") between ADB and the relevant Dealer(s). Each Terms Agreement and Appointment Agreement will incorporate by reference the Standard Provisions.

	Each Terms Agreement and Appointment Agreement, and the Standard Provisions incorporated by reference therein, will be governed by the laws of the State of New York, English law or such other law as may be specified in such Terms Agreement or Appointment Agreement. The Global Agency Agreement is governed by English law. The Uniform Fiscal Agency Agreement is governed by the laws of the State of New York.
Selling Restrictions	United States, United Kingdom, European Economic Area, France, Germany, Belgium, Japan, Hong Kong, Singapore, the People's Republic of China, Australia and New Zealand. See "Plan of Distribution." There are restrictions on the sale of Notes and the distribution of offering material relating to the Notes. In particular, Notes in bearer form may not be offered, sold or delivered within the United States or to U.S. persons as part of their primary distribution. See "Plan of Distribution." In connection with the offering and sale of a particular Tranche of Notes, additional selling restrictions may be imposed which will be set out in the relevant Pricing Supplement. See "Plan of Distribution."
Clearance and Settlement.....	Notes will be accepted for clearing through one or more clearing systems as specified in the applicable Pricing Supplement. These systems may include those operated by Euroclear and Clearstream, Luxembourg, those operated by DTC and, for Book-Entry Notes, the book-entry system operated by the Federal Reserve.

RISK FACTORS

The following section does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes. Investors should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. In addition, investors should consult their own financial and legal advisors as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyze such investment and the suitability of such investment in their particular circumstances. Certain capitalized terms relating to Notes that are used in this section and not defined have the meanings given to them under "Terms and Conditions of the Notes."

Structured Note Risks

An investment in a Structured Note issued by ADB entails risks (which may be significant) not associated with an investment in a conventional debt security issued by ADB. A "*Structured Note*" is a Note with principal or interest determined by reference to one or more interest rate indices or currency or currency units (including exchange rates and swap indices between currencies or currency units), or one or more debt or equity indices or formulae (each, an "*Applicable Index*") (other than a single conventional interest rate index or formula or commodity price or index) or features such as embedded options, caps or floors.

Such risks may include, without limitation, the possibility that an Applicable Index may be subject to significant changes, that changes in an Applicable Index may not correlate with changes in interest rates or exchange rates generally or with changes in other indices, that two or more indices or formulae that may be expected to move in tandem or in any other relation to each other may unexpectedly converge or diverge or otherwise not move as expected, that the resulting interest rate may be less than that payable on a conventional debt security issued by ADB at the same time or that no interest may be payable, that the repayment of principal may occur at times other than those expected by the investor, that the investor may lose all or a substantial portion of the principal amount of its Note (whether payable at maturity, upon redemption or otherwise), that Structured Notes may have more volatile performance results, and that the effects of currency devaluations and (as discussed in greater detail below under "—Exchange Rate Risks and Exchange Controls") the imposition or modification of exchange or other capital controls by authorities with jurisdiction over a relevant currency may be greater for Structured Notes than for conventional debt securities issued by ADB.

Such risks generally depend on a number of factors, including financial, economic and political events over which ADB has no control. In addition, if an Applicable Index used to determine the amount of interest payable contains a Rate Multiplier or if the Applicable Index used to determine the principal or interest payable is subject to some other leverage factor, the effect of any change in such Applicable Index on the principal or interest may be magnified. If an Applicable Index includes, or is subject to, a maximum ("*cap*") or minimum ("*floor*") interest rate limitation, the interest or principal payable on such Structured Note may be less than that payable on a conventional debt security issued by ADB at the same time. Two issues of Structured Notes issued at the same time and with interest rates determined by reference to the same Applicable Index and otherwise comparable terms may have different interest rates and yields when issued and thereafter if the frequency of interest rate adjustments for each issue is different.

In recent years, certain interest rates, currencies, currency units, exchange rates, equity or commodity indices and other indices have been highly volatile and such volatility may continue in the future. Fluctuations in any particular interest rate, currency, currency unit, exchange rate, equity or commodity index or other index that have occurred in the past are, however, not necessarily indicative of fluctuations that may occur in the future.

The timing of changes in the level of an Applicable Index may affect the actual yield to an investor, even if the average level is consistent with the investor's expectation. In general, the earlier a change in the level of an Applicable Index occurs, the greater the effect on an investor's yield. This is especially the case with Structured Notes providing for repayment of principal at one or more times prior to maturity. As a result, the effect on an investor's yield of an Applicable Index level that is lower (or higher) during earlier periods than the rate anticipated by the investor may not be offset by a later equivalent increase (or reduction).

Any optional redemption feature of Notes is likely to affect the market value of such Notes. During any period in which such Notes are subject to redemption at the option of ADB, their market value generally will not rise substantially above the redemption price because of the increased likelihood of redemption by ADB, and this also may be true prior to any such period. ADB may be expected to redeem such Notes in circumstances where ADB's cost of borrowing is lower than the interest rate on such Notes. At such times, an investor generally would not be able to reinvest redemption proceeds at an effective interest rate that is as high as the interest rate on such Notes, and such reinvestment might only be at a significantly lower rate. Investors should consider the related reinvestment risk in light of other investments that may be available to such investors. A partial redemption of an issue of Notes also may adversely affect liquidity for the remaining outstanding Notes of such issue.

Investors in Structured Notes should have knowledge of and access to appropriate analytical resources to analyze quantitatively the effect (or value) of any redemption, cap or floor, or certain other features of such Structured Notes, and the resulting impact upon the value of such Structured Notes.

Market, Liquidity and Yield Considerations

Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops. Consequently, investors may not be able to sell their Notes readily or at prices that will enable them to realize a yield comparable to that of similar instruments, if any, with a developed secondary market. This is particularly the case for Structured Notes that are especially sensitive to interest rate, currency, commodity price or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors, which may have a more limited secondary market and less or no liquidity and may experience more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Structured Notes.

Depending upon the type of Notes, market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Notes may not be able to do so at prices comparable to those that may be available to other investors.

The secondary market for an issue of Notes also will be affected by a number of other factors independent of the creditworthiness of ADB and the value of any Applicable Index. These factors may include the complexity and volatility of such Applicable Index, the method of calculating the principal or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any amortization or optional redemption features of such Notes, the amount of other securities linked to such Applicable Index, the amount of such Notes being sold in the secondary market from time to time, any legal restrictions limiting demand for such Notes, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of the Notes.

No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time, and that such

fluctuations may be significant and could result in significant losses to such investor. This is particularly the case for investors whose circumstances may not permit them to hold the Notes until maturity.

In addition to the foregoing considerations, the following additional considerations, among others, relate to the Notes indicated below.

The market value of Floating Rate Notes with caps or floors generally are more volatile than those of Floating Rate Notes linked to the same Applicable Index without caps or floors, especially when the Applicable Index approaches or passes the cap or floor. Similarly, the prices of Floating Rate Notes with an Applicable Index containing a Rate Multiplier or any other leverage factor greater than one generally are more volatile than those for Floating Rate Notes linked to the same Applicable Index without such a Rate Multiplier or other leverage factor.

In the case of Floating Rate Notes with an interest rate equal to a fixed rate less a rate based upon an index, the interest rate will vary in the opposite direction of changes in such index. The prices of such Notes typically are more volatile than those of conventional floating rate debt securities issued by ADB based on the same index (and with otherwise comparable terms). This increased volatility is due to the fact that an increase in the index not only decreases the interest rate (and consequently the value) of such Note, but also reflects an increase in prevailing interest rates, which further adversely affects the value of such Note.

In the case of Notes that bear interest at a rate that ADB may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate, the ability of ADB to convert the interest rate will affect the secondary market and the value of such Notes since ADB may be expected to elect such conversion when it would be expected to produce a lower overall cost of borrowing to ADB. If ADB elects to convert from a fixed rate to a floating rate, the spread may be lower (if being added to the index) or higher (if being subtracted from the index) than prevailing spreads at the time of such conversion on other floating rate securities issued by ADB with comparable maturities using the same index, and the interest rate at any time may be lower than that payable on other securities of ADB.

Conversely, if ADB elects to convert from a floating rate to a fixed rate, the fixed rate may be lower than prevailing interest rates on other securities of ADB.

The prices at which zero coupon instruments, such as Notes the interest basis for which is specified as being Zero Coupon, interest components and, in certain cases, principal components, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities with comparable maturities. This also is generally true in the case of other instruments issued at a substantial discount or premium from the principal amount payable on such instruments, such as Notes issued with significantly below-market or above-market interest rates. Generally, the longer the remaining term of such instruments, the greater their price volatility as compared with that for conventional interest-bearing securities with comparable maturities.

Exchange Rate Risks and Exchange Controls

Notes may be denominated or payable in any Specified Currency designated by ADB at the time of issuance. For investors whose financial activities are denominated principally in a currency (the "*Investor's Currency*") other than the Specified Currency or where principal or interest on Notes is payable by reference to a Specified Currency index other than an index relating to the Investor's Currency, an investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in that Investor's Currency. Such risks include, without limitation, the possibility of significant changes in the rate of exchange between the Specified Currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by the country of the Specified

Currency or the Investor's Currency. Such risks generally depend on economic and political events over which ADB has no control. In recent years, rates of exchange have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are, however, not necessarily indicative of fluctuations that may occur in the future. Depreciation of the Specified Currency against the Investor's Currency would result in a decrease in the Investor's Currency equivalent yield on a Note denominated in that Specified Currency, in the Investor's Currency equivalent value of the principal payable at maturity of such Note and generally in the Investor's Currency equivalent market value of such Note. An appreciation of the Specified Currency against the Investor's Currency would have the opposite effect. In addition, depending on the specific terms of a Note denominated in, or the payment of which is related to the value of, one or more foreign currencies, changes in exchange rates relating to any of the currencies involved may result in a decrease in such Note's effective yield and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of a Note to the investor. Further information as to current and historical exchange rates between the U.S. dollar and the Specified Currency or, if ADB considers it appropriate, the Investor's Currency and the Specified Currency may be contained in the applicable Pricing Supplement.

Governments have imposed from time to time, and may in the future impose or modify, exchange controls that could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal of, premium, if any, or interest on a Note. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note may not be available when payments on such Note are due.

Legal Investment Considerations

Investors should consult their own legal advisers in determining whether and to what extent Notes constitute legal investments for such investors and whether and to what extent Notes can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisers or regulators in determining the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include certain Notes. Investors should review and consider such restrictions prior to investing in any Notes.

Changes in Creditworthiness of ADB's Borrowers May Affect the Financial Condition of ADB

ADB extends loans to and guarantees obligations of its developing member countries and other public sector borrowers (with a member country guarantee) and also extends loans and guarantees to and makes investments in private sector companies that support economic development in ADB's developing member countries. Changes in the macroeconomic environment and financial markets in these countries may affect the creditworthiness of borrowers and their ability to repay their obligations and may also affect the value of ADB's equity investments. ADB policy limits the total amount of disbursed loans, disbursed equity investments and related prudential buffer, and the maximum amount that could be demanded from ADB under its guarantee portfolio to the total amount of ADB's unimpaired subscribed capital, reserves and surplus exclusive of the special reserve.

FORM OF NOTES

Capitalized terms relating to Notes that are used in this section and not defined have the meanings given to them under "Terms and Conditions of the Notes."

ADB and the relevant Dealer(s) shall agree on the form of Notes to be issued in respect of any issue of Notes. The form may be either book-entry (for Notes denominated and payable in U.S. dollars to be cleared and settled through the Federal Reserve), registered or bearer and will be specified in the applicable Pricing Supplement. Notes denominated in certain Specified Currencies may only be issued in global form.

Book-Entry Notes

Unless otherwise specified in the applicable Pricing Supplement, all Notes denominated and payable in U.S. dollars that are initially distributed in the United States and will be cleared and settled through the Federal Reserve will be issued in uncertificated book-entry form only through the Federal Reserve Bank of New York and held by Holding Institutions designated by the relevant Dealer(s).

Registered Notes

Notes in registered form that are not designated as Book-Entry Notes will, unless otherwise specified in the applicable Pricing Supplement, initially be represented by either:

- one or more Notes in registered global form (each, a "*Registered Global Note*") deposited on its Issue Date with Citibank, N.A. (the "*Custodian*") as custodian for, and registered in the name of a nominee of, DTC (such Registered Global Note or Notes being collectively referred to herein as a "*DTC Global Note*"), or

- one or more Registered Global Notes which will (i) be deposited on its or their Issue Date with, and registered in the nominee name of, a common depositary for, Euroclear and Clearstream, Luxembourg, or with such other clearing system(s) as are agreed upon between ADB and the relevant Dealer(s) and specified in the applicable Pricing Supplement, or (ii) be deposited on its or their Issue Date with, and registered in the nominee name of, a common safekeeper for, Euroclear and Clearstream, Luxembourg in the case of Notes ADB intends to issue under the NSS as stated in the applicable Pricing Supplement.

Registered Notes may, if so specified in the applicable Pricing Supplement, initially be issued in definitive registered form ("*Definitive Registered Notes*"). Otherwise, Definitive Registered Notes will only be available:

- in the case of Notes initially issued as Bearer Notes, as described under "—Bearer Notes," or

- in the case of Registered Notes initially issued as Registered Global Notes (other than Notes in certain Specified Currencies), in certain circumstances described below.

Definitive Registered Notes to be issued at the request of a beneficial owner in respect of such owner's Notes will be issued at the expense of such owner.

Unless otherwise specified in the applicable Pricing Supplement, interests in a Registered Global Note will be exchangeable for Definitive Registered Notes only if such exchange is permitted by applicable law and:

- in the case of a DTC Global Note, DTC notifies ADB that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the DTC Global Note, or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or is at any time no longer eligible to act as such and ADB is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC,

- in the case of any other Registered Global Note, if the clearing system(s) through which it is cleared and settled is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so,

- ADB, upon the request of a holder, elects to issue Definitive Registered Notes, or

- a Noteholder has instituted any judicial proceeding in a court to enforce its rights under the Notes and such Noteholder has been advised by counsel that in connection with such proceeding it is necessary or appropriate for such Noteholder to obtain possession of its Notes.

In such circumstances, ADB will cause sufficient Definitive Registered Notes to be executed and delivered as soon as practicable (and in any event within 45 days of the occurrence of such circumstances) to the Registrar for completion, authentication and delivery to the relevant Noteholders. A person having an interest in a Registered Global Note must provide the Registrar with a written order containing instructions and such other information as ADB and the Registrar may require to complete, execute and deliver such Definitive Registered Notes.

ADB understands that DTC will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of DTC Global Notes for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in DTC Global Notes are credited and only in respect of such portion of the aggregate principal amount of the relevant DTC Global Notes as to which such participant or participants has or have given such direction. However, in the circumstances described above, ADB understands that DTC will surrender the relevant DTC Global Notes for exchange for Definitive Registered Notes.

While a DTC Global Note is deposited with DTC or its custodian, Definitive Registered Notes will not be eligible for clearing or settlement through DTC or any other clearing system.

Bearer Notes

Except as provided below or as specified in the applicable Pricing Supplement, Notes in bearer form comprising an issue of Notes will initially be represented by a Note in temporary global bearer form (a "*Temporary Global Note*"), without Coupons, which will be deposited with a common depositary or, in the case of Bearer Notes ADB intends to issue in NGN form as stated in the applicable Pricing Supplement, a common safekeeper, for Euroclear and Clearstream, Luxembourg on the relevant Issue Date. Interests in a Temporary Global Note will be exchangeable in whole or in part for interests in a Note in permanent global bearer form (a "*Permanent Global Note*"), without Coupons, representing Bearer Notes of the relevant issue or, if and to the extent specified in the applicable Pricing Supplement, for definitive Bearer Notes ("*Definitive Bearer Notes*"), for interests in a Registered Global Note or for Definitive Registered Notes. Bearer Notes may be exchanged for Definitive Registered Notes if and to the extent specified in the applicable Pricing Supplement. Unless otherwise agreed between ADB and the relevant Dealer(s), Definitive Bearer Notes to be issued at the request of a holder in respect of such holder's holding of Notes will be issued at the expense of such holder.

Each Temporary Global Note and each Permanent Global Note will contain provisions that apply to the Bearer Notes while they are in global form, some of which supplement the terms and conditions of the Notes set forth under "Terms and Conditions of the Notes." The following is a summary of certain of those provisions:

Exchange

A Temporary Global Note, unless otherwise specified in the applicable Pricing Supplement, is exchangeable in whole or in part (free of charge to the holder):

- for interests in a Permanent Global Note representing Bearer Notes (or if the Global Note is in NGN form, the details of such exchange will be entered *pro rata* in the records of the relevant clearing system) or, if and to the extent specified in the applicable Pricing Supplement, for Definitive Bearer Notes, for interests in a Registered Global Note or for Definitive Registered Notes, in each case not earlier than 40 days after the closing date of the relevant issue upon certification as to non-U.S. beneficial ownership by the relevant clearing system in the form set out in the Global Agency Agreement, and

- in certain circumstances, for interests in a Registered Global Note or for Definitive Registered Notes during such 40-day period.

A Permanent Global Note (other than for Notes denominated in certain Specified Currencies), unless otherwise specified in the applicable Pricing Supplement, is exchangeable in whole (free of charge to the holder) for Definitive Bearer Notes if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, by such holder giving notice to the Global Agent.

A Permanent Global Note is also exchangeable in whole or in part (free of charge to the holder) for interests in a Registered Global Note or for Definitive Registered Notes on or after the Exchange Date (as defined below), if and to the extent specified in the applicable Pricing Supplement.

On or after any Exchange Date, the holder of a Permanent Global Note may surrender for exchange in whole (free of charge to the holder) the Permanent Global Note to or to the order of the Global Agent, except that no such exchanges will be made by the Global Agent, and no Noteholder may require such an exchange, during the period of 15 days ending on the due date for any payment of principal on that Note. In exchange for the Permanent Global Note, ADB will deliver, or cause the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Talons in respect of interest that has not already been paid on the Permanent Global Note and security-printed in accordance with any applicable legal and stock exchange requirements), Registered Global Note(s) or Definitive Registered Note(s), as the case may be, each substantially in the form attached to the Global Agency Agreement. Upon exchange in full of the Permanent Global Note, ADB will, if the holder so requests, ensure that it is canceled and returned to the holder (except in the case where Definitive Bearer Notes have been delivered to the holder in exchange for the Permanent Global Note).

"*Exchange Date,*" unless otherwise specified in the applicable Pricing Supplement, means a day falling, in the case of exchange of a Permanent Global Note for Definitive Bearer Notes, not less than 40 days, and, in the case of exchange for Definitive Registered Notes or interests in a Registered Global Note, not less than five days, after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Global Agent is located and, if applicable, in the cities in which the relevant clearing systems are located.

Payments

Prior to the Exchange Date, unless otherwise specified in the applicable Pricing Supplement, payments on a Temporary Global Note will be made only against certification of non-U.S. beneficial ownership by the relevant clearing system. On or after the time for exchange, no payments will be made on the Temporary Global Note unless exchange for interests in a Permanent Global Note (or, if specified in the applicable Pricing Supplement, for Definitive Bearer Notes, interests in a Registered Global Note or Definitive Registered Notes) is improperly withheld or refused. Payments of principal and interest in respect of Bearer Notes represented by a Permanent Global Note will be made against presentation for endorsement (if the Permanent Global Note is not intended to be issued in NGN form) and, if no further payment is to be made in respect of the Bearer Notes, surrender of the Permanent Global Note to or to the order of the Global Agent or such other Paying Agent as shall have been provided in a notice to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Bearer Notes, except for Bearer Notes intended to be issued in NGN form as described in "*—NGN Nominal Amount*" below.

Notices

So long as Bearer Notes are represented by a Permanent Global Note and the Permanent Global Note is held on behalf of a clearing system, unless otherwise specified in the applicable Pricing Supplement, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. In addition, if and so long as the Bearer Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Prescription

Other than for Notes governed by the laws of the State of New York, unless otherwise specified in the applicable Pricing Supplement, claims against ADB for principal and interest in respect of a Permanent Global Note will become prescribed unless the Permanent Global Note is presented for payment within the number of years from the appropriate Relevant Date (as described in Condition 8 under "Terms and Conditions of the Notes") as specified in the applicable Pricing Supplement.

Purchase and Cancellation

Cancellation of any Bearer Note that ADB elects to be canceled following its purchase will, unless otherwise specified in the applicable Pricing Supplement, be effected by reduction in the principal amount of the Permanent Global Note.

Default

The holder of a Permanent Global Note, unless otherwise specified in the applicable Pricing Supplement, may cause the Permanent Global Note or a portion of it to become due and repayable in circumstances described in Condition 9 under "Terms and Conditions of the Notes" by stating in the notice to ADB the principal amount of Notes that is being declared due and repayable.

Following the giving of notice of an event of default, the holder of a Permanent Global Note that is governed by English law and executed as a deed poll may elect that the Permanent Global Note becomes void as to a specified portion and that the persons entitled to such portion as accountholders with a clearing system acquire direct enforcement rights against ADB under further provisions of the Permanent Global Note. No such election may however be made on or before an Exchange Date fixed in accordance with the

Permanent Global Note with respect to Notes to which that Exchange Date relates unless the holder elects in such notice that the exchange in question shall no longer take place.

No provision of the Permanent Global Note shall alter or impair the obligation of ADB to pay the principal of and interest on Notes when due in accordance with the conditions set forth under "Terms and Conditions of the Notes."

Redemption at the Option of ADB

Unless otherwise specified in the applicable Pricing Supplement, no drawing of Notes will be required under Condition 6(e) under "Terms and Conditions of the Notes" in the event that ADB exercises its call option set forth in that condition while an issue of Bearer Notes is represented by a Permanent Global Note in respect of less than the aggregate principal amount of such Bearer Notes then outstanding. In these circumstances, the relevant clearing systems will allocate the redemption of Bearer Notes as between holders.

Redemption at the Option of a Noteholder

Unless otherwise specified in the applicable Pricing Supplement, any Noteholders' option set out in Condition 6(f) under "Terms and Conditions of the Notes" to require ADB to redeem Notes may be exercised by the holder of a Permanent Global Note giving notice to the Global Agent of the principal amount of Bearer Notes in respect of which the option is exercised and, if the Note is not in NGN form, presenting the Permanent Global Note for endorsement of exercise within the time limits specified in Condition 6(f). If the Note is in NGN form, the details of the exercise will be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system will be reduced accordingly.

NGN Nominal Amount

In addition to the circumstances described above, where the Permanent Global Note is intended to be issued in NGN form, any exchange, payment, cancellation, exercise of any option or any right under the Notes, as applicable, will be entered *pro rata* in the records of the relevant clearing system and, upon such entry being made, in respect of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system represented by such Global Note will be adjusted accordingly. Payments under the Permanent Global Notes in NGN form will be made to its holder. Each payment so made will discharge ADB's obligations in respect thereof, and any failure to make the entries in the records of the relevant clearing system will not affect such discharge.

New Global Note and New Safekeeping Structure Notes

If the applicable Pricing Supplement states that the Notes are to be issued in NGN form or under the NSS, the Notes are intended to be issued under a specific holding structure and custody arrangements for notes established in 2006 and 2010, respectively, by Euroclear and Clearstream, Luxembourg (together, the "ICSDs"), in cooperation with market participants, so that notes held under these structures would comply with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the Euro (the "Eurosystem"), and thereby, be eligible as collateral in Eurosystem operations, subject to the conclusion of the necessary legal and contractual arrangements. The intention to issue the Notes in NGN form or under the NSS by, among other things, depositing the Notes with a common safekeeper and registering the Notes in the name of a nominee of the common safekeeper does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their

term. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, will apply to the Notes referred to in such Pricing Supplement. If Notes are to be printed in definitive form either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes (as defined below) or on the Certificates (as defined below) relating to such Registered Notes (as defined below). Capitalized terms used herein and not otherwise defined have the meanings given to them in the applicable Pricing Supplement.

Notes (except the Book-Entry Notes, as defined in Condition 1(a)) issued after the date of this Prospectus are issued pursuant to an amended and restated Global Agency Agreement dated as of 28 April 2011 and as amended as of October 6, 2017 and 9 December 2020 (as amended or supplemented from time to time, the "*Global Agency Agreement*") between ADB and Citibank, N.A., London Branch, as global agent, registrar (the "*Registrar*"), exchange rate agent (the "*Exchange Rate Agent*"), transfer agent (the "*Transfer Agent*"), principal paying agent (the "*Principal Paying Agent*") and calculation agent (the "*Calculation Agent*") (collectively, the "*Global Agent*").

The Global Agent, the "*Paying Agents*" (which expression shall also include the Principal Paying Agent, the Global Agent and such additional paying agents as ADB may appoint from time to time or in connection with particular issues of Notes), the "*Registrar,*" the "*Transfer Agent,*" the "*Exchange Rate Agent,*" the "*Calculation Agent*" and the "*Luxembourg Listing Agent*" (which expressions shall include their respective successors and any additional agents appointed as such by ADB from time to time) and, are together referred to, with the Federal Reserve Bank of New York, as the "*Agents.*" Unless otherwise specified in the applicable Pricing Supplement, the Calculation Agent will be the Global Agent.

Noteholders (as defined below), holders of interest coupons ("*Coupons*") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons ("*Talons*"), and holders of receipts for the payment of installments of principal ("*Receipts*") relating to Notes in bearer form of which the principal is payable in installments are bound by and are deemed to have notice of all of the provisions of the Global Agency Agreement and the Pricing Supplement applicable to such Notes. Copies of the Global Agency Agreement are available for inspection upon reasonable request by Noteholders during normal business hours at the specified offices of each of the Global Agent, the Registrar and the Transfer Agent.

Book-Entry Notes are issued in accordance with a Uniform Fiscal Agency Agreement dated as of July 20, 2006, the letter of agreement dated July 20, 2006 from ADB to the Federal Reserve Bank of New York, as fiscal agent (the "*Fiscal Agent*") and the letter of acknowledgment dated August 8, 2006 from the Fiscal Agent to ADB (collectively, and as amended and supplemented from time to time, the "*Uniform Fiscal Agency Agreement*"). Copies of the Uniform Fiscal Agency Agreement are available for inspection at the specified offices of each of the Fiscal Agent.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series. All capitalized terms that are not defined in these Conditions will have the meanings given to them in the applicable Pricing Supplement.

In these Conditions, "*Noteholder*" and, in relation to a Note, Receipt, Coupon or Talon, "*holder,*" means (i) the person in whose name a Registered Note is registered, (ii) the Federal Reserve Bank of New York for Book-Entry Notes, (iii) a nominee of the common safekeeper for Notes intended to be issued under the "new safekeeping structure" (*NSS*) for so long as the Registered Note related to the Notes is held

by or on behalf of a common safekeeper for Euroclear Bank SA/NV as operator of the Euroclear System or any successor thereto ("*Euroclear*") and Clearstream Banking S.A. or any successor thereto ("*Clearstream, Luxembourg*" and together with Euroclear, the "*ICSDs*"), and (iv) the bearer of any Bearer Note (that may be issued in the form of a "new global note" (NGN)), Receipt, Coupon or Talon, as the case may be.

References in these Conditions to terms specified on a Note shall, for Notes that are not definitive Bearer Notes or definitive Certificates, be deemed to include references to terms specified in the applicable Pricing Supplement and which will be attached to such Note. References in these Conditions to terms specified on a Book-Entry Note shall be deemed to be references to the security description in the possession of the Federal Reserve Bank of New York together with the Pricing Supplement applicable to such Book-Entry Note.

1. Form, Denomination, Title and Specified Currency

(a) *Form and Denomination:* Each issue of Notes of which this Note forms a part (the "*Notes*") is issued as:

(i) registered notes ("*Registered Notes*," other than those issued in exchange for Book-Entry Notes (as defined in Condition 1(a)(ii))) in the nominal amount specified on such Notes (the "*Nominal Amount*") of a Specified Denomination (as defined below);

(ii) uncertificated book-entry notes ("*Book-Entry Notes*") in the Nominal Amount of a Specified Denomination; and/or

(iii) bearer notes ("*Bearer Notes*") in the Nominal Amount of a Specified Denomination,

and these Conditions must be read accordingly. An issue of Notes may comprise either Registered Notes only, Registered Notes and Bearer Notes only, Book-Entry Notes only or Bearer Notes only.

Registered Notes are represented by registered certificates ("*Certificates*") in global and/or definitive form. Except as provided in Condition 2(c), one Certificate (including Certificates in global form) representing the aggregate nominal amount of Registered Notes held by the same holder will be issued to such holder, unless more than one Certificate is required for clearance and settlement purposes. Each Certificate will be numbered serially with an identifying number, which will be recorded in the register (the "*Register*") kept by the Registrar.

Bearer Notes may be issued in global form ("*Global Notes*") and/or definitive form. Bearer Notes in definitive form are serially numbered and are issued with Coupons (and, where appropriate, Talons) attached, except in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the nominal amount of which is redeemable in installments is issued with one or more Receipts attached.

Registered Notes, Book-Entry Notes and Bearer Notes will have such denominations as are set forth in the applicable Pricing Supplement ("*Specified Denominations*"). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination (if any).

(b) *Title:*

(i) Title to Registered Notes shall pass by registration in the Register in accordance with the provisions of the Global Agency Agreement or otherwise in accordance with applicable law.

(ii) ADB may deem and treat the Federal Reserve Bank of New York as the absolute owner of all Book-Entry Notes for all purposes whatsoever notwithstanding any notice to the contrary, and all payments to or on the order of the Federal Reserve Bank of New York shall be valid and effective to discharge the liability of ADB with respect to such Book-Entry Notes to the extent of the sum or sums so paid. As custodian of Book-Entry Notes, the Federal Reserve Bank of New York may deem and treat other Federal Reserve Banks and Branches and Holding Institutions (as defined below) located in the Second Federal Reserve District holding any Book-Entry Notes as the absolute owner thereof for all purposes whatsoever notwithstanding any notice to the contrary; and all payments to or on the order of such Federal Reserve Banks or Branches or Holding Institutions, as the case may be, shall be valid and effective to discharge the liability of ADB with respect to such Book-Entry Notes to the extent of the sum or sums so paid. A *"Holding Institution"* is a depositary or other designated institution that has an appropriate book-entry account with a Federal Reserve Bank or Branch.

(iii) Title to Bearer Notes, Receipts, Coupons and, where applicable, Talons shall pass by delivery.

The holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and regardless of any notice of ownership, trust or an interest therein, any writing thereon (or on the Certificate representing it) or notice of any previous theft or loss thereof (or of the related Certificate), and all payments on a Note, Receipt or Coupon to such holder shall be valid and effectual to discharge the liability of ADB in respect of such Note, Receipt or Coupon to the extent of the sum or sums so paid.

With respect to Notes intended to be issued in NGN form, as stated in the applicable Pricing Supplement, the Bearer Notes will be delivered on or prior to the issue date to a common safekeeper of one of the ICSDs. With respect to Notes intended to be issued under the NSS, the Notes will be registered in the name of a nominee of a common safekeeper of the ICSDs, and the relevant Registered Note issued under the NSS will be deposited on or about the issue date with the common safekeeper of one of the ICSDs. All payments on such Notes will be made to the person shown on the Register at the close of business on the Record Date (as defined in Condition 7(c)(i)).

(c) *Specified Currency:* The Specified Currency of any Note and, if different, any Specified Principal Payment Currency and/or Specified Interest Payment Currency, are as specified in the applicable Pricing Supplement. Subject to Condition 7(i), all payments of principal in respect of a Note shall be made in the Specified Currency or, if applicable, the Specified Principal Payment Currency, and all payments of interest in respect of a Note shall be made in the Specified Currency or, if applicable, the Specified Interest Payment Currency.

2. Exchanges and Transfers

(a) *Transfers of Registered Notes:* Subject as provided in Condition 2(g), Registered Notes may be transferred in whole or in part in a Specified Denomination upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed. In the case of a transfer of part only of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the interest in the Notes not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the transferee's aggregate interest in the Notes shall only be issued against surrender of the Certificate representing its existing interest in the Notes.

(b) *Transfer of Book-Entry Notes:* Book-Entry Notes may be transferred between Holding Institutions, in Federal Reserve Districts where the respective Federal Reserve Banks have adopted appropriate procedures, in accordance with such procedures.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes:* In the case of a partial redemption (in respect of an exercise of ADB's or the Noteholder's option or otherwise) of Registered Notes represented by a single Certificate, a new Certificate in respect of the balance of the interest not redeemed shall be issued to the holder to reflect the exercise of such option. In the case of a partial exercise of an option (other than in respect of optional redemption), one or more new Certificates may be issued to the relevant holders reflecting such exercise. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(d) *Exchange of Bearer Notes:* Subject as provided in Condition 2(g), and if so provided in the applicable Pricing Supplement, Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes of the same Series at the request in writing of the relevant Noteholder and upon surrender of each Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; *provided, however*, that where such Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(c)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes.

(e) *Delivery of New Certificates:* New Certificates issued upon any transfer, exchange, partial redemption or partial exercise of options in accordance with this Condition 2 shall be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified in the request for transfer or exchange, or in the redemption exercise notice delivered by the holder requesting such transfer, exchange or partial redemption, to the relevant Transfer Agent or Registrar, as the case may be, or (if no address is so specified) as appears in the Register, or otherwise in accordance with the customary procedures of the relevant Transfer Agent or the Registrar, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify.

(f) *Exchanges and Transfers Free of Charge:* Exchanges of Bearer Notes for Registered Notes and registrations of transfers of Certificates shall be effected without charge by or on behalf of ADB or the relevant Agent, *provided* that the transferor or holder shall bear the expense of the issue and delivery of any Registered Note and shall make any payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(g) *Closed Periods:* No transfer of a Registered Note or exchange of a Bearer Note for one or more Registered Notes will be effected (i) in the case of a transfer of a Registered Note or exchange of a Bearer Note, during the period of 15 days ending on the due date for any payment of principal, redemption amount or premium (if any) in respect of that Note, (ii) during the notice period immediately preceding any date on which Notes may be called for redemption by ADB at its option pursuant to Condition 6(e), (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(c)). If the applicable Pricing Supplement provides that Bearer Notes may be exchanged for Registered Notes, then any such Bearer Note called for redemption may be exchanged for one or more Registered Notes not later than the relevant Record Date, *provided* that the Certificate in respect of such Registered Notes is simultaneously surrendered.

(h) *Provisions Concerning Transfers:* All transfers of Registered Notes and entries on the Register will be made in accordance with the relevant procedures of the Registrar. A copy of the relevant procedures will be made available by the Registrar to any holder of a Registered Note upon request.

3. Status of Notes

The Notes constitute direct, unsecured obligations of ADB ranking *pari passu,* without any preference among themselves, with all other unsecured and unsubordinated obligations of ADB.

THE NOTES ARE NOT THE OBLIGATIONS OF ANY GOVERNMENT.

4. Negative Pledge

So long as any Notes shall be outstanding and payment thereof shall not have been made or duly provided for, ADB will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any notes, bonds or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by ADB for money borrowed (other than purchase money mortgages and pledges or liens on property purchased by ADB as security for all or part of the purchase price thereof, any pledges, security or liens arising in the ordinary course of business, or any extension or renewal of any of the foregoing), unless the Notes shall be secured by such mortgage, pledge or other lien or charge equally and ratably with such other notes, bonds or evidences of indebtedness.

5. Interest

The interest basis for any Notes shall be determined in accordance with one or more of the following provisions or otherwise as specified in the applicable Pricing Supplement. Certain capitalized terms used in this Condition 5, unless otherwise defined in the applicable Pricing Supplement, have the meanings set forth in Condition 5(d).

(a) *Fixed Rate:* The following provisions in this Condition 5(a) apply to a Note the interest basis for which is specified in the applicable Pricing Supplement as "Fixed Rate" (a *"Fixed Rate Note"*).

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest as specified in the applicable Pricing Supplement, payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date specified in such Pricing Supplement, if such date does not fall on an Interest Payment Date. The amount(s) of interest payable in respect of such Fixed Rate Note may be specified in the applicable Pricing Supplement as the Fixed Coupon Amount(s) or, if so specified, the Broken Amount.

The first payment of interest on a Fixed Rate Note will be made on the Interest Payment Date next following the relevant Interest Commencement Date. If the period between the Interest Commencement Date and the first Interest Payment Date is different from the period between Interest Payment Dates, the first payment of interest on a Fixed Rate Note will be the amount specified on the relevant Fixed Rate Note

as being the initial Broken Amount. If the Maturity Date is not an Interest Payment Date, interest from and including the preceding Interest Payment Date (or from and including the Interest Commencement Date, as the case may be) to but excluding the Maturity Date will be the amount specified on the relevant Fixed Rate Note as being the final Broken Amount.

Interest in respect of a period that is different from the period between Interest Payment Dates (or, in the case of the first interest period, the period between the Interest Commencement Date and the first Interest Payment Date) will be calculated using the applicable Day Count Fraction (as defined in Condition 5(d)).

If any date for payment of any principal or interest in respect of a Fixed Rate Note is not a Relevant Business Day, ADB shall not be obliged to pay such principal or interest until the first following day that is a Relevant Business Day and shall not be obliged to pay any interest or other payment in respect of such postponed payment, unless otherwise specified in the applicable Pricing Supplement.

Interest will cease to accrue on each Fixed Rate Note on the due date for redemption thereof 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 and in the manner provided in this Condition 5(a) up to but excluding the Applicable Date.

(b) *Floating Rate:* The following provisions in this Condition 5(b) apply to a Note the interest basis for which is specified in the applicable Pricing Supplement as being "Floating Rate" (a *"Floating Rate Note"*).

(i) *Interest Payment Dates*:

Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date specified in the applicable Pricing Supplement at the rate per annum equal to the Rate of Interest calculated in accordance with this Condition 5(b) and such interest will be payable in arrears on each Interest Payment Date specified in such Pricing Supplement.

Interest will cease to accrue on each Floating Rate Note on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the Rate of Interest and in the manner provided in this Condition 5(b) up to but excluding the Applicable Date.

(ii) *Rate of Interest – Benchmark Rate Determination*:

In the case of a Floating Rate Note which specifies in the applicable Pricing Supplement that the manner in which the Rate of Interest is to be determined shall be Benchmark Rate Determination, the Rate of Interest for each Interest Period shall be a floating rate or rates of interest equal to (x) the Benchmark Rate (as defined below) adjusted, if necessary, by any Margin and/or any Rate Multiplier in accordance with Condition 5(b)(vi) or (y) such other rate or rates calculated as specified in the applicable Pricing Supplement. The Rate of Interest in respect of a Floating Rate Note may be calculated by reference to one or more other interest rates, exchange rates, equity or commodity indices (each, a "*Benchmark Rate*"). The dates on which interest shall be payable on a Floating Rate Note, the basis for calculation of each amount of interest payable in respect of such Floating Rate Note on each such date and on any other date on which interest becomes payable in respect of such

Floating Rate Note, and the rate (or the basis of calculation of such rate) at which interest will accrue in respect of any overdue principal shall be as set out below, unless otherwise specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the Rate of Interest and Interest Amount (as defined in Condition 5(b)(vi)) payable on the Floating Rate Note on each Interest Payment Date shall be determined by the Calculation Agent at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period on the basis of the following provisions.

(A) If the applicable Pricing Supplement specifies that the "Primary Source for Floating Rate" shall be a specified page, section or other part of a particular information service, then the Benchmark Rate for such Interest Period, subject as provided below, shall be (x) the Reference Rate so appearing in or on that page, section or other part of such information service (where such Reference Rate is a composite quotation of interest rates per annum or is customarily supplied by one entity) or (y) if no composite quotation so appears, the arithmetic mean of the individual Reference Rates at that time appearing in or on that page, section or other part of such information service, in any such case in respect of deposits in the relevant Specified Currency for a period equal to the duration of such Interest Period.

(B) If the applicable Pricing Supplement specifies that the "Primary Source for Floating Rate" shall be the Reference Banks selected by ADB and identified in such Pricing Supplement, or in the case of a Floating Rate Note in respect of which paragraph (A) above is applicable but (x) no Reference Rate appears at or about such Relevant Time or (y) fewer than two Reference Rates appear at or about such Relevant Time, then the Calculation Agent shall request the principal offices in the Relevant Banking Center of each of the Reference Banks specified in the applicable Pricing Supplement (or, as the case may be, any Reference Bank appointed from time to time pursuant to Condition 5(b)(viii)) to provide the Calculation Agent with its Reference Rate quoted to leading banks for deposits in the relevant Specified Currency for a period equivalent to the duration of the relevant Interest Period. Where this Condition 5(b)(ii)(B) shall apply, the Benchmark Rate for the relevant Interest Period shall, subject as provided below, be the arithmetic mean of such Reference Rates as calculated by the Calculation Agent.

(C) If, at or about the Relevant Time on any Interest Determination Date where the Benchmark Rate in respect of a Floating Rate Note is to be determined pursuant to Condition 5(b)(ii)(B), only two or three of such Reference Banks provide such relevant quotations, then the Benchmark Rate for the relevant Interest Period shall, subject as provided below, be the arithmetic mean of the Reference Rates quoted by such Reference Banks as calculated by the Calculation Agent.

(D) If at or about the Relevant Time on any Interest Determination Date where the Benchmark Rate is to be determined pursuant to Condition 5(b)(ii)(B), fewer than two of such Reference Banks provide such Reference Rates, then ADB shall, after consultation with the Calculation Agent, select four or more banks carrying on business in the Relevant Financial Center for

such Specified Currency (the "*Alternative Banks*"), and the Benchmark Rate for the relevant Interest Period shall, subject as provided below, be whichever is the higher of:

(1) the Benchmark Rate in effect for the immediately preceding Interest Period for the relevant Floating Rate Note to which Condition 5(b)(ii)(A), (B) or (C) shall have applied; and

(2) the rate per annum which the Calculation Agent determines to be the arithmetic mean of the Reference Rate quoted by such Reference Bank (if any) and the Reference Rates in respect of the relevant Specified Currency which such Alternative Banks are quoting at or about the Relevant Time on the relevant Interest Determination Date for a period equivalent to the duration of such Interest Period to other leading banks carrying on business in that Relevant Financial Center; *provided, however*, that if ADB is unable to select the requisite number of Alternative Banks or if the Alternative Banks so selected by ADB are not quoting as aforesaid, then the Benchmark Rate shall be the Benchmark Rate determined in accordance with paragraph (1) of this Condition 5(b)(ii)(D).

(iii) *Rate of Interest – ISDA Determination*:

In the case of a Floating Rate Note which specifies in the applicable Pricing Supplement that the manner in which the Rate of Interest is to be determined shall be ISDA Determination, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (iii), "*ISDA Rate*" for an Interest Period means a rate equal to the Floating Rate that would be determined under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(B) the Designated Maturity is the period specified in the applicable Pricing Supplement;

(C) the relevant Reset Date is the first day of that Interest Period unless otherwise specified; and

(D) the Calculation Agent for purposes of the ISDA Definitions is the Calculation Agent hereunder.

For the purposes of this sub-paragraph (iii), "Floating Rate," "Floating Rate Option," "Designated Maturity," "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

(iv) *Minimum/Maximum Rates*:

If the applicable Pricing Supplement specifies a Minimum Rate of Interest, then the Rate of Interest shall in no event be less than such Minimum Rate of Interest, and if the applicable Pricing Supplement specifies a Maximum Rate of Interest, then the Rate of Interest shall in no event exceed such Maximum Rate of Interest.

(v) *Rounding:*

The Calculation Agent shall, if necessary, round any Rate of Interest to the nearest one-hundred thousandth of a percentage point (for example 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655)).

(vi) *Determination of Rate of Interest and Calculation of Interest Amounts*:

As soon as practicable after the Relevant Time on each Interest Determination Date or such other relevant time, the Calculation Agent will obtain any quote or rate or make any determination or calculation, determine the Rate of Interest and calculate the amount of interest payable (the *"Interest Amount*") in respect of each Specified Denomination (in the case of Bearer Notes), the minimum Specified Denomination (in the case of Registered Notes and Book-Entry Notes) or the outstanding nominal amount of the relevant Floating Rate Notes for the relevant Interest Period, as specified in the applicable Pricing Supplement. Interest Amount(s) shall be calculated by applying the Rate of Interest to each Specified Denomination (in the case of Bearer Notes), the minimum Specified Denomination (in the case of Registered Notes and Book-Entry Notes) or the aggregate nominal amount, as specified in the applicable Pricing Supplement, and multiplying such product by the applicable Day Count Fraction(s) and rounding, if necessary, the resultant figure to the nearest unit of the relevant currency (half of such unit being rounded upwards or, in the case of Japanese yen, downwards). The determination of the Rate of Interest and the Interest Amounts, the obtaining of any quote or rate, and the making of any determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(vii) *Notification of Rate of Interest and Interest Amounts*:

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be provided to ADB, each of the Paying Agents and, if the relevant Floating Rate Notes are at such time listed on any stock exchange and the rules of such exchange so require, such exchange (or the listing agent as the case may be) as soon as possible after their determination but in no event later than two Relevant Business Days after the date of their determination. The Calculation Agent will also cause the same information to be provided to Noteholders in accordance with Condition 13 as soon as possible after its determination but in no event later than the seventh calendar day thereafter. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(viii) *Calculation Agent and Reference Banks*:

ADB will ensure that, as long as any Floating Rate Note remains outstanding, there shall always be a Calculation Agent for such Floating Rate Note and so long as the Primary Source for Floating Rate for such Floating Rate Note is Reference Banks, and unless otherwise provided in the applicable Pricing Supplement, there shall at all times be at least four Reference Banks for such Floating Rate Note with offices in the Relevant Banking Center. In the case of any Floating Rate Note in respect of which Condition 5(b)(ii)(A) applies but no Reference Rate appears at or about the Relevant Time, or fewer than two Reference Rates appear at or about the Relevant Time and ADB has not appointed at least five Reference Banks in the relevant Pricing Supplement for the Floating Rate Notes, ADB will, after consulting with the Calculation Agent, identify at least four Reference Banks for such Floating Rate Note with offices in the Relevant Banking Center. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then ADB will use reasonable endeavours to appoint another Reference Bank with an office in the Relevant Banking Center to act as Reference Bank in its place. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, then ADB will appoint the New York or London office of a leading bank engaged in the international interbank markets to act as Calculation Agent in its place. With respect to any Floating Rate Note at any time outstanding, the Calculation Agent thereof may not resign its duties unless a successor has been appointed and the appointment has been made effective.

(c) *Zero Coupon and Deep Discount Notes:* In the case of a Note the interest basis for which is specified in the applicable Pricing Supplement as "Zero Coupon" (a "*Zero Coupon Note*"), references to the amount of interest payable in respect of a Note (other than as provided in Condition 9), Coupons and Talons in these Conditions are not applicable. If, upon the presentation of a Zero Coupon Note, or of a Note that is specified in the applicable Pricing Supplement as "Deep Discount" (a "*Deep Discount Note*") on or after the due date for redemption thereof, payment of principal is improperly withheld or refused on the due date for redemption thereof, interest shall accrue on such Note from the due date for redemption thereof up to but excluding the Applicable Date at a rate per annum equal to (i) the Amortization Yield specified in the applicable Pricing Supplement, in the case of a Zero Coupon Note, or (ii) the Amortization Yield plus the Rate of Interest, both as specified in the applicable Pricing Supplement, in the case of a Deep Discount Note.

(d) *Definitions:* As used in these Conditions, and unless otherwise specified in the applicable Pricing Supplement:

"*Applicable Date*" means, in respect of any Note, Receipt or Coupon for which payment of principal or interest thereon is improperly withheld or refused upon due presentation thereof, the earlier of (i) the date on which actual payment in respect of such Note, Receipt or Coupon is made or (ii) the 15th calendar day following the receipt of such payment in respect of such Note, Receipt or Coupon by the appointed Paying Agent therefor, which in each case, shall exclude such date for the purposes of any interest calculations.

"*Business Day Convention*" means either:

(i) the "*Floating Rate Business Day Convention*," in which case principal of and interest on a Note shall be payable on such Maturity Date or Installment Dates (in the case

of principal) or Interest Payment Dates (in the case of interest) as may be specified in the applicable Pricing Supplement, *provided* that:

(A) if there is no such numerically corresponding day in the calendar month in which a Maturity Date, Installment Date or Interest Payment Date should occur, then the relevant Maturity Date, Installment Date or Interest Payment Date, as the case may be, will be the last day which is a Relevant Business Day in that calendar month;

(B) if a Maturity Date, Installment Date or Interest Payment Date would otherwise fall on a day which is not a Relevant Business Day, then the relevant Maturity Date, Installment Date or Interest Payment Date, as the case may be, will be the first following day which is a Relevant Business Day, unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Relevant Business Day; and

(C) if such Interest Commencement Date or the preceding Interest Payment Date occurred on the last day in a calendar month which was a Relevant Business Day, then all subsequent Interest Payment Dates (and any Installment Dates or Maturity Date, if such dates are intended to correspond to Interest Payment Dates) in respect of such Note will be the last day which is a Relevant Business Day in the calendar month which is the Specified Period specified in the applicable Pricing Supplement after the calendar month in which such Interest Commencement Date or, as the case may be, the preceding Interest Payment Date occurred; or

(ii) the "*Modified Following Business Day Convention*," in which case principal of and interest on a Note shall be payable on such Maturity Date or Installment Dates (in the case of principal) or Interest Payment Dates (in the case of interest) as may be specified in the applicable Pricing Supplement, *provided* that, if any Maturity Date, Installment Date or Interest Payment Date would otherwise fall on a date which is not a Relevant Business Day, such Maturity Date, Installment Date or Interest Payment Date, as the case may be, will be the first following day which is a Relevant Business Day, unless that day falls in the next calendar month, in which case the relevant Maturity Date, Installment Date or Interest Payment Date will be the first preceding day which is a Relevant Business Day; or

(iii) the *"Following Business Day Convention,"* in which case principal of and interest on a Note shall be payable on such Maturity Date or Installment Dates (in the case of principal) or Interest Payment Dates (in the case of interest) as may be specified in the applicable Pricing Supplement, *provided* that, if any Maturity Date, Installment Date or Interest Payment Date would otherwise fall on a date which is not a Relevant Business Day, the relevant Maturity Date, Installment Date or Interest Payment Date, as the case may be, will be the first following day which is a Relevant Business Day; or

(iv) the "*Preceding Business Day Convention*," in which case principal of and interest on a Note shall be payable on such Maturity Date or Installment Dates (in the case of principal) or Interest Payment Dates (in the case of interest) as may be specified in the applicable Pricing Supplement, *provided* that, if any Maturity Date, Installment Date or Interest Payment Date would otherwise fall on a date which is not a Relevant Business Day, the relevant Maturity Date, Installment Date or Interest Payment Date,

as the case may be, will be the first preceding day which is a Relevant Business Day; or

(v) such other Business Day Convention as may be specified in the applicable Pricing Supplement.

"*Calculation Period*" means, in respect of an Interest Period, each period from and including, one Interest Period End Date to, but excluding, the next following applicable Interest Period End Date, except that: (i) the initial Calculation Period will commence on, and include, the Interest Commencement Date; and (ii) the final Calculation Period will end on, but exclude, the Maturity Date or the due date for redemption thereof.

"*Compounding Period*" means, in respect of a Calculation Period, the meaning given to such term in the ISDA Definitions or the Pricing Supplement.

"*Day Count Fraction*" means, in respect of the calculation of an amount of interest on any Note for any period of time, the day count fraction specified as such in the applicable Pricing Supplement and:

(i) if "1/1" is specified in the applicable Pricing Supplement, 1;

(ii) if "Actual/Actual," "Actual/Actual (ISDA)," "Act/Act" or "Act/Act (ISDA)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a non-leap year divided by 365);

(iii) if "Actual/Actual (ICMA)" or "Act/Act (ICMA)" is specified in the applicable Pricing Supplement:

(a) if the Calculation Period or Compounding Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period or Compounding Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period or Compounding Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period or Compounding Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period or Compounding Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means each relevant Interest Payment Date (except that the first Determination Date shall be deemed to be the Interest Commencement Date), unless otherwise specified in the applicable Pricing Supplement.

For the purposes of the definition of "Determination Date" with respect to the "Actual/Actual (ICMA)" or "Act/Act (ICMA)" Day Count Fraction, the adjustment of any Interest Payment Date as a result of the application of any Business Day Convention shall be disregarded;

(iv) if "Actual/365 (Fixed)" or "Act/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365;

(v) if "Actual/360" or "Act/360" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360;

(vi) if "30/360," "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(vii) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31, in which case D_2 will be 30;

(viii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period or Compounding Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period or Compounding Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless (i) that day is the last day of February but not the Termination Date or (ii) such number would be 31, in which case D_2 will be 30; or

(x) such other calculation basis as is specified in the applicable Pricing Supplement.

"*Installment Date*" means, with respect to any Note, a date on which an installment of principal in respect of such Note is payable, as specified in the applicable Pricing Supplement, subject to adjustment by the Business Day Convention (if any) specified in such Pricing Supplement.

"*Interest Commencement Date*" means, in the case of the first issue of a Tranche of Notes, the Issue Date of such Notes or such other date as may be specified as the Interest Commencement Date in the applicable Pricing Supplement and, in the case of a further issue of a Tranche of Notes on substantially identical terms, the Interest Payment Date in relation to such first issue immediately preceding the date on which such Tranche of Notes are issued or if there is no such date, the Interest Commencement Date in respect of such first issue, or in any case such other date as may be specified as the Interest Commencement Date in the applicable Pricing Supplement.

"*Interest Determination Date*" means, in respect of any Interest Period, the date that is that number of days (if any) specified in the applicable Pricing Supplement prior to the first day of such Interest Period on which banks and foreign exchange markets settle payments in the Relevant Banking Center or, in the case of Notes the Rate of Interest of which is determined by reference to one or more interest rate or exchange rate indices (and if so provided in the applicable Pricing Supplement), the date that is that number of days (if any) specified in the applicable Pricing Supplement prior to the first day on such Interest Period on which the relevant index or indices can be determined.

"*Interest Payment Date*" means either:

(i) each date on which interest in respect of such Note is payable, as specified in the applicable Pricing Supplement, in each case, subject to adjustment by the Business Day Convention (if any) specified in such Pricing Supplement, or

(ii) each date falling such number of days or months equal to the Specified Period, as specified in the applicable Pricing Supplement, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, or such other date or dates as are specified as such in the

applicable Pricing Supplement, in each case, subject to adjustment by the Business Day Convention (if any) specified in such Pricing Supplement.

"*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 and the final Interest Period ends on but excludes the Maturity Date.

"*Interest Period End Date*" means, each date specified as such in the applicable Pricing Supplement, and:

(i) if "Adjusted" is specified as being applicable to such Interest Period End Date in the applicable Pricing Supplement, then such Interest Period End Date shall be subject to adjustment by the Business Day Convention (if any) specified in such Pricing Supplement; and

(ii) if "Unadjusted" is specified as being applicable to such Interest Period End Date in the applicable Pricing Supplement, then such Interest Period End Date shall not be subject to adjustment by the Business Day Convention (if any) specified in such Pricing Supplement.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as may be amended from time to time, unless otherwise specified in the applicable Pricing Supplement.

"*Issue Date*" means, in respect of any Tranche of Notes, the date of issue of such Notes.

"*Margin*" means the rate per annum (expressed as a percentage) specified as such in the applicable Pricing Supplement.

"*Maturity Date*" means, with respect to any Note, the maturity date of such Note as specified in the applicable Pricing Supplement, subject to adjustment by the Business Day Convention (if any) specified in such Pricing Supplement.

"*Rate of Interest*" means, with respect to any Note, the interest rate per annum (expressed as a percentage) payable from time to time in respect of such Note.

"*Rate Multiplier*" means the percentage rate or number applied to the relevant Benchmark Rate, as specified in the applicable Pricing Supplement.

"*Reference Rate*" means, for any Floating Rate Note, the bid, offered or mean of bid and offered rate, as specified in the applicable Pricing Supplement, for the Rate of Interest specified in such Pricing Supplement.

"*Relevant Banking Center*" means, for any Specified Currency specified in the applicable Pricing Supplement, the Relevant Banking Center specified in such Pricing Supplement.

"*Relevant Business Day*" means:

(i) in the case of a currency other than euro, 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 the Relevant Financial Center and any Additional Business Center(s) specified in the applicable Pricing Supplement; and

(ii) in the case of euro, a TARGET Business Day and any Additional Business Center(s) specified in the applicable Pricing Supplement.

"*Relevant Financial Center*" means:

(i) in the case of a currency other than euro, the principal financial center for such currency; and

(ii) in the case of euro, Europe.

"*Relevant Time*" means the local time in the Relevant Banking Center at which it is customary to determine bid, offered and mean rates in respect of deposits in that currency in the interbank market in that Relevant Banking Center, and for this purpose "local time" means, with respect to Europe as a Relevant Banking Center, Central European Time.

"*Series*" means a series of Notes issued in one or more Tranches on one or more Issue Dates.

"*TARGET Business Day*" means a day on which the TARGET System is operating.

"*TARGET System*" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto.

"*Tranche*" means a tranche of Notes having identical terms and issued on the same Issue Date.

6. Redemption, Purchase and Options

(a) *Final Redemption and Redemption by Installments:*

(i) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note shall be redeemed in full on the Maturity Date or the Interest Payment Date falling in the Redemption Month specified in the applicable Pricing Supplement at its redemption amount (which, unless otherwise provided in this Condition 6 or in the applicable Pricing Supplement, shall be its nominal amount) ("*Final Redemption Amount*") or, in the case of a Note in respect of which subparagraph (ii) below applies, its final Installment Amount.

(ii) Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the applicable Pricing Supplement or, if so provided in the applicable Pricing Supplement, determined by the Calculation Agent. Upon payment in full of any Installment Amount, the outstanding nominal amount of each such Note shall be reduced by such Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Applicable Date relating to such Installment Amount.

(b) *Purchases:* ADB may at any time purchase or otherwise acquire Notes at any price (provided that in the case of Bearer Notes they are purchased or acquired together with all unmatured Coupons and unexchanged Receipts and Talons relating to them) in the open market or otherwise.

(c) *Early Redemption of Zero Coupon Notes and Deep Discount Notes:*

(i) The redemption amount payable in respect of any Zero Coupon Note or Deep Discount Note, at any time prior to its stated Maturity Date or upon it becoming due and payable as provided in Condition 9, shall be the Amortized Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortized Face Amount of any Zero Coupon Note, or of any Deep Discount Note, shall be the sum of (A) the Reference Price specified in the applicable Pricing Supplement and (B) the aggregate amortization of the difference between the Reference Price and the nominal amount of the Note from the Issue Date to the date on which the Note becomes due and payable, calculated using a rate per annum (expressed as a percentage) equal to the Amortization Yield applied to the Reference Price in the manner specified in such Pricing Supplement. Where the specified calculation is to be made for a period of less than a full year it shall be made using the applicable Day Count Fraction.

(iii) If the redemption amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 9 is not paid when due, the redemption amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Applicable Date. The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (before and, to the extent permitted by applicable law, after judgment) until the Applicable Date, unless the Applicable Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled redemption amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

(d) *Redemption of Notes with Variable Redemption Amount:* The basis for calculation of the amount payable upon redemption of a Note with a redemption amount that is variable ("*Variable Redemption Amount*") shall be specified in the applicable Pricing Supplement and determined in accordance with Condition 6(h).

(e) *Redemption at the Option of ADB (Call Option):* If so provided in the applicable Pricing Supplement, ADB may at its option, subject to compliance with all relevant laws, regulations and directives, on giving to the holder of such Note irrevocable notice in accordance with Condition 13 of not less than 30 nor more than 45 days (or such other notice period as specified in the applicable Pricing Supplement) redeem all or, if so specified in the applicable Pricing Supplement, some of the Series of Notes of which such Note forms part, on the Optional Redemption Date(s) specified in the applicable Pricing Supplement (which shall, in the case of a Floating Rate Note, be an Interest Payment Date) at the amount specified on such date as the Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the Optional Redemption Date(s) specified in such notice in accordance with this Condition 6(e).

In the case of a partial redemption of Notes (other than in the case of Book-Entry Notes), the notice to Noteholders shall also contain the serial numbers of the Notes to be redeemed, which shall have been

drawn in such place as the Global Agent may approve and in such manner as may be agreed between ADB and the Global Agent, taking account of prevailing market practice, and subject to compliance with any applicable laws and stock exchange requirements. In the case of a partial redemption of Book-Entry Notes, each such Note will be redeemed in the amount of its pro rata share of the aggregate amount of such partial redemption and thereafter shall be treated as being outstanding as to its unredeemed balance.

(f) *Redemption at the Option of Noteholders (Put Option):* If so provided in the applicable Pricing Supplement, ADB shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of such Note, redeem such Note on the Optional Redemption Date(s) specified in the applicable Pricing Supplement (which shall, in the case of a Note that has a Floating Rate interest basis be an Interest Payment Date) at the amount specified in the applicable Pricing Supplement as the Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

In the case of a Note that is not a Book-Entry Note, to exercise such options or any other Noteholders' option that may be specified in the applicable Pricing Supplement, the holder must deposit, (i) in the case of Bearer Notes, such Note (and, in the case of a Bearer Note in definitive form, together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent; or (ii) in the case of Registered Notes, the Certificate representing such Note(s) with the Registrar or any Transfer Agent, at their respective specified offices, together, in each case, with a duly completed option exercise notice ("*Exercise Notice*") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) not more than 60 nor less than 46 days (or such other deposit period as may be specified in the applicable Pricing Supplement) prior to the relevant date for redemption. No Note, Certificate or Exercise Notice so deposited may be withdrawn without the prior consent of ADB and the Global Agent. In the case of a Book-Entry Note, if the holder wishes to exercise such option, the holder must give notice thereof to ADB through the relevant Holding Institution. In any such case, the Paying Agent, Registrar, Transfer Agent or relevant Holding Institution (as applicable) will notify the relevant clearing system at least 5 business days prior to the relevant date for redemption.

(g) *Cancellation:* ADB will be entitled to hold and deal with any Notes purchased or acquired by it which may be surrendered, for cancellation or not, at ADB's discretion. Any Notes so surrendered for cancellation may not be reissued or resold, and the obligations of ADB in respect of any such Notes shall be discharged.

(h) *Determination of Installment Amount or Variable Redemption Amount:* If the applicable Pricing Supplement provides that any Installment Amount, Variable Redemption Amount or premium are to be determined by the Calculation Agent (or another person), then on or prior to each date the Calculation Agent (or such other person) is required to determine each such Installment Amount, Variable Redemption Amount or premium, the Calculation Agent (or such other person) will obtain any quote or rate, or make any other determination or calculation as may be required, and will determine such Installment Amount, Variable Redemption Amount or premium in accordance with the applicable Pricing Supplement. The determination of such Installment Amount, Variable Redemption Amount or premium, and the obtaining of any quote or rate, by the Calculation Agent (or such other person) shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent (or such other person) shall cause to be provided to ADB, each of the Agents, the relevant Noteholders (in accordance with Condition 13) and any stock exchange, if the relevant Notes are listed on such stock exchange and the rules of such exchange so require, the Installment Amounts, Variable Redemption Amounts or premium determined by it as soon as possible after their determination but in no event later than two Relevant Business Days after the date of their determination.

7. Payments and Talons

(a) *Bearer Notes:*

(i) Payments of principal, premium (if any) and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Bearer Notes (in the case of all payments of principal (including final Installment Amounts) and premium (if any) and, in the case of interest, as specified in Condition 7(f)(vi)), Coupons (in the case of interest, except as specified in Condition 7(f)(vi)) and Receipts (in the case of payments of Installment Amounts other than final Installment Amounts on the due date for redemption and provided that the Receipt is presented for payment together with the related Bearer Note), as the case may be, at the specified office of any Paying Agent outside the United States (A) by a check payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency maintained by the payee with, a bank in the Relevant Financial Center for that currency, provided that in the case of payments denominated in euro, the transfer will be to a euro account specified by the payee in a city in which banks have access to the TARGET System or (B) as may otherwise be specified in the applicable Pricing Supplement as an Alternative Payment Mechanism.

(ii) Notwithstanding the foregoing, if the Specified Currency of any Bearer Notes is the U.S. dollar or payments thereunder are otherwise to be made in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) ADB shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law.

(iii) Payments of principal, premium (if any) and interest in respect of Bearer Notes represented by a Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent. A record of which payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(b) *Book-Entry Notes:*

(i) Payments of principal (including Installment Amounts), premium (if any) and interest (including interest on Installment Amounts) in respect of Book-Entry Notes will be payable at a designated office or agency of ADB in New York City in U.S. dollars to the holder on the Book-Entry Record Date (as defined below), provided that, at ADB's option, principal (including Installment Amounts), premium (if any) and interest (including interest on Installment Amounts) in respect of Book-Entry Notes may be paid by credit to a Federal Reserve Bank or branch account of Holding Institutions holding such Book-Entry Notes. The Federal Reserve Bank of New

York, 33 Liberty Street, New York, New York 10045, will act as the Fiscal Agent for the Book-Entry Notes pursuant to the Fiscal Agency Agreement. The "*Book-Entry Record Date*" for the purpose of payment of principal (including Installment Amounts), premium (if any) and interest (including interest on Installment Amounts) on the Book-Entry Notes shall be as of the close of business at the Fiscal Agent on the day preceding the due date for payment thereof. If any such day is not a day on which the Fiscal Agent is open for business, the Book-Entry Record Date shall be the next preceding day on which the Fiscal Agent is open for business.

(ii) Noteholders will not be entitled to any interest or other payment for any postponed payment resulting from the application of Condition 7(h), if the Fiscal Agent is not open for business on the due date for payment as set forth above.

(c) *Registered Notes:*

(i) Payments of principal (including Installment Amounts), premium (if any) and interest (including interest on Installment Amounts) in respect of Registered Notes shall be made to the person shown on the Register at the close of business at the office of the Registrar on the day preceding the due date for payment thereof (the "*Record Date*") and, in the case of payment of principal, against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) and (iii) below.

(ii) Payments of principal, premium (if any) and interest on each Registered Note shall be made in the currency in which such payments are due by transfer to an account in the relevant currency maintained by the payee with a bank in the Relevant Financial Center for such currency (which, in the case of euro, will be to a euro account specified by the payee in a city in which banks have access to the TARGET System), or, at the holder's option or, if the holder fails to nominate an account to which transfers may be made, by check drawn on a bank in the Relevant Financial Center for such currency and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

(iii) Registered Notes held through The Depository Trust Company ("*DTC*") will be represented by one or more Certificates registered in the name of, or the name of a nominee for, DTC and will be paid as follows:

(A) if the Specified Currency for payment is U.S. dollars, payments of principal, premium (if any), and/or interest will be made in accordance with Conditions 7(c)(i) and (ii); or

(B) if the Specified Currency for payment is a currency other than U.S. dollars, payments of principal and interest will be made by the Global Agent in the relevant currency by wire transfer of same day funds to the designated account in such currency of DTC participants entitled to receive the relevant payment who have made an irrevocable election prior to 5:00 p.m. New York City time on the fifteenth calendar day prior to the due date for payment thereof (the "*DTC Record Date"*). In the case of DTC participants entitled to receive the relevant payments but who have not elected to receive payments in such currency, the Exchange Rate Agent, after converting amounts in such currency into U.S. dollars as necessary

to make payments in U.S. dollars, will deliver U.S. dollar amounts in same day funds to DTC for payment through its settlement system to such DTC participants. The Global Agency Agreement refers to the manner in which such conversions or such elections are to be made.

(iv) Noteholders will not be entitled to any interest or other payment for any postponed payment resulting from the application of Condition 7(h), if the Noteholder is late in surrendering its Certificate (if required to do so), or if its Certificate cannot be surrendered to a Transfer Agent that is open for business on the day of such surrender or if a check mailed in accordance with this Condition 7(c) arrived after the due date for payment.

(d) *Payments Subject to Law:* All payments are subject to any applicable laws, regulations and directives. No commission or expenses shall be charged to the holders in respect of such payments.

(e) *Appointment of Agents:* The Global Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Fiscal Agent initially appointed by ADB and their respective specified offices are listed below. ADB reserves the right at any time to vary or terminate the appointment of the Global Agent, any other Paying Agent, the Registrar, any Transfer Agent, any Calculation Agent or any other agent and to appoint a substitute Global Agent and/or additional or other Paying Agents, Registrars, Transfer Agents, Calculation Agents or any other Agent in accordance with the terms of the Global Agency Agreement provided that ADB shall at all times maintain (i) a Global Agent, (ii) for Registered Notes, a Registrar, a Transfer Agent and an Exchange Rate Agent and a Transfer Agent having its specified office in a European city, (iii) for Book-Entry Notes, a Fiscal Agent, (iv) for Bearer Notes, a Paying Agent having its specified office in a European city, (v) one or more Calculation Agent(s) if specified in the applicable Pricing Supplement, (vi) a Paying Agent having a specified office in a Member State of the European Union, which Member State will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, and (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, ADB shall appoint a Paying Agent in New York City in respect of any Bearer Notes the Specified Currency of which is U.S. dollars or payments in respect of which are otherwise to be made in U.S. dollars in the circumstances described in Condition 7(a)(ii).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) *Unmatured Coupons and Receipts and Unexchanged Talons:*

(i) Bearer Notes issued in definitive form that are Fixed Rate Notes, other than Notes that are specified to be Long Maturity Notes (being Notes whose nominal amount is less than the aggregate interest payable thereon on the relevant dates for payment of interest under Condition 5(a)), should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the nominal amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a

period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Unless otherwise specified in the applicable Pricing Supplement, upon the due date for redemption of any Bearer Note that is a Floating Rate Note or that is a Long Maturity Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in installments, all Receipts relating to such Note having an Installment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Unless otherwise provided in the applicable Pricing Supplement, where any Bearer Note that is a Floating Rate Note or that is a Long Maturity Note is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as ADB may require.

(vi) If the due date for redemption of any Note is not an Interest Payment Date, interest accrued from the immediately preceding Interest Payment Date or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons:* On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, any Talon forming part of such Coupon sheet may be surrendered at the specified office of the Global Agent in exchange for a further Coupon sheet, and if necessary another Talon for a further Coupon sheet (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) *Non-Business Days:* Unless otherwise provided in the applicable Pricing Supplement, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other payment in respect of such postponed payment. In this paragraph, "*business day*" means: a day which is both (i) a Relevant Business Day for such Note and (ii) in the case of a Note in definitive form, a day on which banks are open for business in the relevant place of presentation of such Note in definitive form.

(i) *Unavailability of Specified Currency*: If the principal of, premium (if any) or interest on, any Note is payable in a Specified Currency other than U.S. dollars and at the time any such payment is due such Specified Currency is no longer used by the government of the country issuing such currency or for the settlement of transactions by public institutions in such country or within the international banking community, or if such Specified Currency is otherwise not expected to be available to ADB as a result of circumstances beyond the control of ADB, then ADB shall be entitled to satisfy its obligations to holders of Notes in respect of such payment by making such payments in U.S. dollars on the basis of the Market

Exchange Rate specified in the applicable Pricing Supplement on the date of such payment or, if the Market Exchange Rate is not available on such date, as of the most recent practicable date. Any payment made by ADB under such circumstances in U.S. dollars where the required payment is in a Specified Currency other than U.S. dollars shall constitute valid payment and shall not constitute a default in respect of the Notes.

8. Prescription

Other than for Notes, Receipts and Coupons governed by the laws of the State of New York, claims against ADB for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. As used in these Conditions, "Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Installment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortized Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it.

9. Events of Default

With respect to a Series of Notes, if ADB shall default in the payment of the principal of, or premium (if any) or interest on, or in the performance of any covenant in respect of a purchase fund or a sinking fund for, any bonds (including the Notes), notes or similar obligations which shall have been issued, assumed or guaranteed by ADB, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default the holder of any Note of such Series may deliver or cause to be delivered to ADB, at the office of the Global Agent or at the office of the Fiscal Agent, in the case of a Book-Entry Note, written notice that such holder elects to declare the principal and premium (if any) of and accrued interest on all Notes of such Series held by it (the aggregate nominal amount of such Notes to be specified in such notice) to be due and payable (with a copy of such written notice mailed or delivered to ADB at its principal office), and on the 30th day after such notice shall be so delivered to ADB, the principal and premium (if any) of and accrued interest on such Notes shall become due and payable, unless prior to that time all such defaults theretofore existing shall have been cured. Should ADB fail to redeem the Notes when due, interest shall not cease to accrue but shall continue to accrue until the actual redemption of the Notes but not beyond the 15th day after the necessary funds for redemption have been provided to the Global Agent or to the Fiscal Agent, in the case of a Book-Entry Note.

10. Meetings of Noteholders and Modifications

(a) *Meetings of Noteholders*: The Global Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modifications of any of these Conditions by way of Ordinary Resolution (as defined below), or to the extent required, Extraordinary Resolution (as defined below). Such a meeting of Noteholders may be convened by ADB in its sole discretion or shall be convened by ADB upon the request in writing of Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The provisions in this Condition are descriptive of the detailed provisions in the Global Agency Agreement.

"*Extraordinary Resolution*" means any resolution to consider or sanction any of the following matters at a meeting of Noteholders duly convened and held in accordance with these Conditions:

(i) to amend the dates or maturity or redemption of the Notes, any Installment Date or any date for payment of Interest Amounts or any amounts on the Notes;

(ii) to reduce or cancel the nominal amount of, or any Installment Amount of, or any premium payable on redemption of, the Notes;

(iii) to reduce the Rate(s) of Interest in respect of the Notes or to vary the method or basis of calculating the Interest Amount(s) or the basis for calculating any Interest Amount in respect of the Notes;

(iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Installment Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or other redemption amount is specified, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest or redemption amount;

(v) to vary any method of, or basis for, calculating any redemption amount, including the method of calculating the Amortized Face Amount;

(vi) to vary the currency or currencies of payment or denomination of the Notes;

(vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or

(viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution.

"*Ordinary Resolution*" means any resolution to consider or sanction any other matters not encompassed by an Extraordinary Resolution at a meeting of Noteholders duly convened and held in accordance with these Conditions.

(b) *Noteholder Resolutions*: Decisions may be taken by Noteholders by way of Ordinary Resolution, or to the extent required, Extraordinary Resolution. Such resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (a "Written Resolution"), in each case, if the minimum percentages required to pass such resolutions are attained, as set out in the table below.

Type of Resolution	**Minimum Percentage Voting Requirements**
Ordinary Resolution	At least 50 per cent. of the aggregate nominal amount of the Notes outstanding voting in favor of the resolution
Extraordinary Resolution	At least 66 per cent. of the aggregate nominal amount of the Notes outstanding voting in favor of the resolution

(c) *Quorum*: The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of the applicable Noteholders, or at any adjourned meeting to consider such a resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table below.

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Ordinary Resolution	One or more Noteholders holding or representing not less than 50 per cent. of the aggregate nominal amount of the Note outstanding	No minimum proportion
Extraordinary Resolution	One or more Noteholders holding or representing not less than 66 per cent. of the aggregate nominal amount of the Note outstanding	No minimum proportion

(d) *Written Resolution*: A Written Resolution signed by or on behalf of the Noteholders of not less than the requisite percentage of the aggregate principal amount of the outstanding Notes required to pass the Ordinary Resolution and Extraordinary Resolution, as the case may be, which shall for all purposes be as valid and effective as a resolution passed at a meeting of Noteholders duly convened and held. Such a Written Resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(e) *All resolutions binding*: Any resolution of the Noteholders duly passed (and whether passed in person at a duly convened meeting or by Written Resolution) shall be binding on all Noteholders (regardless of whether or not a Noteholder was present at the meeting at which such resolution was passed).

(f) *Modifications:* ADB and the Global Agent may agree, without the consent of the Noteholders or holders of Coupons, Receipts or Talons, to any modification of any of these Conditions or any of the provisions of the Global Agency Agreement which is (i) not, in the reasonable opinion of ADB, materially prejudicial to the interests of the Noteholders or holders of Coupons, Receipts or Talons, (ii) of a formal, minor or technical nature or (iii) aimed at correcting a manifest error.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

11. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and the rules and regulations of relevant stock exchanges and clearing systems, by the Global Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by ADB for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to ADB on demand the amount payable by ADB in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as ADB may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

ADB may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as outstanding Notes in all respects and so that such further issue shall be consolidated and form a single Series with such outstanding Notes. If the original issuance of a series of Notes or any further issuance thereof originally is offered in the United States, any such additional Notes shall be issued under a separate CUSIP or ISIN number unless such Notes are issued pursuant to a "qualified reopening" of the original Series, are otherwise treated as part of the same "issue" of debt instruments as the original Series or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a further Tranche of Notes of the same Series as the Notes.

13. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to holders of Registered Notes will also be published in accordance with clauses (ii) and (iii) of the requirements applicable to Bearer Notes set forth below, to the extent applicable, although such publication shall have no effect on when notice is deemed to have been given.

Unless otherwise specified in the applicable Pricing Supplement, notices to the holders of Bearer Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), (ii) in respect of Notes which are listed on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange, and (iii) in respect of Notes which are listed on any other stock exchange, in such additional manner as shall be required by the rules of such exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Other than in the case of Notes listed on the regulated market of the Luxembourg Stock Exchange where the rules of that stock exchange require publication of notices as provided above, until such time as any definitive Bearer Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of holders by Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Holders of Coupons, Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Certificate, with the Global Agent. In the case of Bearer Notes, so long as any of such Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Global Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Global Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of Notes that are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

15. Governing Law and Jurisdiction

(a) *Governing Law:* The Notes, the Receipts, the Coupons and the Talons, including, where English law is the governing law, any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, either the laws of the State of New York or English law or another system of law, in each case as specified in the applicable Pricing Supplement.

(b) *Jurisdiction:* With respect to any legal action or proceedings ("*Proceedings*") in the courts of England arising out of or in connection with any Notes, Receipts, Coupons or Talons, ADB irrevocably submits to the exclusive jurisdiction of the courts of England, *provided*, *however*, that, in accordance with Article 50, paragraph 2 of the Agreement Establishing the Asian Development Bank (the "*Charter*"), no action shall be brought against ADB by any member of ADB, or by any agency or instrumentality of a member, or by any entity or person directly or indirectly acting for or deriving claims from a member, or from any agency or instrumentality of a member, and that, in accordance with Article 50, paragraph 3 of the Charter, the property and assets of ADB shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against ADB.

(c) *Service of Process:* ADB irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, ADB irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any manner permitted by law.

CLEARANCE AND SETTLEMENT

Introduction

The Program has been designed so that Notes may be held through one or more international and domestic clearing systems, principally, the book-entry systems operated by the Federal Reserve, DTC, Euroclear and Clearstream, Luxembourg. Electronic securities and payment transfer, processing, depositary and custodial links have been established among these systems and others, either directly or indirectly through custodians and depositaries, which enable Notes to be issued, held and transferred among the clearing systems across these links. Special procedures have been established among these clearing systems and the Global Agent to facilitate clearance and settlement of certain Notes traded across borders in the secondary market. Cross-market transfers of Notes denominated in certain currencies and issued in global form (as described below) may be cleared and settled using these procedures on a delivery against payment basis. Cross-market transfers of Notes in other than global form may be cleared and settled in accordance with other procedures established among the Global Agent and the clearing systems concerned for this purpose.

The relationship between ADB and the holder of a Registered Note, a Book-Entry Note or a Bearer Note is governed by the terms and conditions of that Note. The holder of a Registered Note, other than a Definitive Registered Note, and the holder of a Bearer Note, other than a Definitive Bearer Note that is not deposited with a clearing system, will be one or more clearing systems. The beneficial interests in Notes held by a clearing system will be in book-entry form in the relevant clearing system. Each clearing system has its own separate operating procedures and arrangements with participants or accountholders which govern the relationship between them and the relevant clearing system and to which ADB is not and will not be a party. ADB will not impose fees payable by any holder with respect to any Notes held by one or more clearing systems; however, holders of beneficial interests in Notes may incur fees payable in respect of the maintenance and operation of the book-entry accounts in which Notes are held.

The Federal Reserve Bank of New York is the fiscal agent for U.S. dollar-denominated Notes issued in the United States and held through the book-entry system operated by the Federal Reserve. Citibank, N.A., London Branch is the Global Agent for Notes (other than Book-Entry Notes) that are held through DTC, Euroclear, and Clearstream, Luxembourg, the CMU (as hereinafter defined) and such other clearing systems as may be specified in the applicable Pricing Supplement.

The Global Agent

Citibank, N.A., London Branch, will act as the Global Agent for Notes issued under the Program (except for U.S. dollar-denominated Notes issued through the Federal Reserve Bank of New York). Citibank, N.A., London Branch or one of its affiliates has direct custodial and depositary linkages with DTC, Euroclear, Clearstream, Luxembourg and the CMU to facilitate issue, transfer and custody of Notes in these clearing systems. As necessary (and as more fully described below), Citibank, N.A., London Branch will act as Registrar, Transfer Agent, Exchange Rate Agent and Paying Agent and, from time to time, Calculation Agent for the Notes as may be specified in the applicable Pricing Supplement.

The Clearing Systems

Federal Reserve Book-Entry System

The Federal Reserve operates the Federal book-entry system, which provides book-entry holding and settlement for all U.S. dollar-denominated securities issued by the U.S. Government, certain of its agencies and certain international organizations (including ADB) in which the United States is a member. The system enables specified depositaries and other institutions with an appropriate account with a Federal

Reserve Bank or Branch ("*Holding Institutions*") to hold, make payments and transfer securities and funds through the Federal Reserve's Fedwire electronic funds transfer system.

DTC

DTC is a limited-purpose trust company organized under the laws of the State of New York, and is a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of transactions between DTC participants through electronic book-entry changes in accounts of DTC participants.

Euroclear

Euroclear is operated by Euroclear Bank SA/NV and holds securities for participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Clearstream, Luxembourg's accountholders through electronic book-entry changes in accounts of its accountholders.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations and facilitates multicurrency clearance and settlement of securities transactions between its and Euroclear's accountholders through electronic book-entry changes in accounts of its accountholders.

Other Clearing Systems

Any other clearing system that ADB, the Global Agent and any Dealer agree shall be available for a particular issue of Notes will be described in the applicable Pricing Supplement, together with the clearance and settlement procedures for such clearing system.

Clearance and Settlement Procedures — Primary Distribution

Introduction

Distribution of Notes will be through one or more of the clearing systems described above or any other clearing system specified in the applicable Pricing Supplement. Payment for Notes will be on a delivery versus payment or free delivery basis, as more fully described in the applicable Pricing Supplement.

Registered Notes and Book-Entry Notes

ADB and the relevant Dealer(s) shall agree that either global clearance and settlement procedures or specific clearance and settlement procedures should be available for any issue of Notes, as specified in the applicable Pricing Supplement. Clearance and settlement procedures may vary according to the Specified Currency of issue. The customary clearance and settlement procedures are described under the specific clearance and settlement procedures below. Application will be made to the relevant clearing system(s) for the Notes of the relevant issue to be accepted for clearance and settlement and the applicable clearance numbers will be specified in the applicable Pricing Supplement.

- *Global Clearance and Settlement — Specified Currencies*

Global clearance and settlement of Notes denominated in certain Specified Currencies will take place through those clearing systems specified in the applicable Pricing Supplement. The procedures are expected to follow those which relevant clearing systems have established to clear and settle single global issues in the Specified Currency and will be set out in the applicable Pricing Supplement.

- *Specific Clearance and Settlement — Federal Reserve Bank of New York*

The Federal Reserve Bank of New York will take delivery of and hold Book-Entry Notes as record owner and custodian for other Federal Reserve Banks and for Holding Institutions located in the Second Federal Reserve District. Holding Institutions located in other Federal Reserve Districts can hold Book-Entry Notes through their respective Federal Reserve Banks or Branches.

The aggregate holdings of Book-Entry Notes of each Holding Institution will be reflected in the book-entry account of such Holding Institution with its Federal Reserve Bank or Branch. The Notes may be held of record only by Holding Institutions, which are entities eligible to maintain book-entry accounts with the Federal Reserve. A Holding Institution may not be the beneficial holder of a Note. Beneficial holders will ordinarily hold the Notes through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. Each Holding Institution, and each other intermediate holder in the chain to the ultimate beneficial holder, will have the responsibility of establishing and maintaining accounts for its customers having interests in Book-Entry Notes.

The Federal Reserve will be responsible only for maintaining the book-entry accounts of Holding Institutions, effecting transfers on their books and ensuring that payments from ADB, through the Federal Reserve Bank of New York, are credited to appropriate Holding Institutions. With respect to Book-Entry Notes, the Federal Reserve will act only on the instructions of Holding Institutions for which they maintain such Book-Entry Notes. The Federal Reserve will not record pledges of Book-Entry Notes.

- *Specific Clearance and Settlement — DTC*

Registered Notes that are to be cleared and settled through DTC will be represented by a DTC Global Note. DTC participants acting on behalf of investors holding Registered Notes through DTC will follow the delivery practices applicable to DTC's Same-Day Funds Settlement System. Registered Notes will be credited to DTC participants' securities accounts following confirmation of receipt of payment to ADB on the relevant Issue Date.

- *Specific Clearance and Settlement — Euroclear and Clearstream, Luxembourg*

Registered Notes that are to be cleared and settled through Euroclear and Clearstream, Luxembourg will be represented by one or more Registered Global Notes registered in the name of a nominee of the Euroclear and Clearstream, Luxembourg depositaries. Investors holding Registered Notes through Euroclear and Clearstream, Luxembourg will follow the settlement procedures applicable to conventional eurobonds. Registered Notes will be credited to Euroclear and Clearstream, Luxembourg accountholders' securities clearance accounts either on the Issue Date or on the settlement day following the relevant Issue Date against payment in same day funds (for value the relevant Issue Date).

Bearer Notes

ADB will make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems, in respect of any issue of Bearer Notes. Customary clearance and settlement

procedures for each such clearing system applicable to bearer eurobonds in the Specified Currency will be followed, unless otherwise specified in the applicable Pricing Supplement.

Clearance and Settlement Procedures — Secondary Market Transfers

Transfers of Registered Notes

Transfers of interests in a Note in global form within or between the various clearing systems will be made in accordance with the usual rules and operating procedures of the relevant clearing system applicable to the Specified Currency and the nature of the transfer. Therefore, interests in a DTC Global Note and a Registered Global Note are exchangeable for, or are transferable to transferees who wish to take delivery thereof in the form of, beneficial interests in the Registered Global Note and the DTC Global Note, respectively, of the relevant issue only in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream, Luxembourg, and in compliance with the provisions of the Global Agency Agreement, provided that no such exchange or transfer may take place during the period of 15 days ending on the due date for any payment of principal in respect of the relevant Notes. Further details concerning such rules and procedures may be set forth in the applicable Pricing Supplement.

For issues that are cleared and settled through both DTC and another clearing system, because of time zone differences, in some cases the securities account of an investor in one clearing system may be credited during the settlement processing day immediately following the settlement date of the other clearing system and the cash account will be credited for value on the settlement date but may be available only as of the day immediately following such settlement date.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a DTC Global Note to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a DTC Global Note to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a definitive security in respect of such interest.

Transfers of Book-Entry Notes

Transfers of Book-Entry Notes between Holding Institutions can be made through the Federal Reserve Communications System.

Transfers of Bearer Notes

Transfers of interests in a Temporary Global Note or a Permanent Global Note and of Definitive Bearer Notes held by a clearing system will be made in accordance with the normal euromarket debt securities operating procedures of the relevant clearing system.

General

Although DTC, Euroclear and Clearstream, Luxembourg have established procedures to facilitate transfers of beneficial interests in Notes in global form among participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of ADB, the Global Agent or any other agent will have any responsibility for the performance by DTC, Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Pre-issue Trade Settlement in the United States

It is expected that delivery of the Notes will be made against payment therefor on the relevant Issue Date, which could be more than two business days after a particular issue of Notes is priced for sale. Under Rule 15c6-1 of the Commission under the Exchange Act, trades in the United States secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes in the United States on any date prior to two business days before the Issue Date will be required, by virtue of the fact that the Notes will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices should consult their own advisors in this regard.

Clearance and Settlement Procedures — Hong Kong Central Moneymarkets Unit ("*CMU*")

The CMU service (the "*CMU Service*") is a central depositary service operated by the Hong Kong Monetary Authority ("*HKMA*") for the safe custody and electronic trading between CMU members ("*CMU Members*") of capital markets instruments ("*CMU Instruments*") which are specified in the CMU Service Reference Manual as capable of being held within the CMU Service. CMU Instruments may be denominated in Renminbi, Hong Kong dollars or other currencies.

The CMU Service is only available for CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular (and unlike the European clearing systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The lodging CMU Member will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes denominated in Renminbi will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

TAX CONSIDERATIONS

General

The Notes will not be exempt from taxation generally.

Under the Charter, no member country may impose any tax on the Notes (including interest thereon) (i) if such tax discriminates against the Notes solely because they are issued by ADB, or (ii) if the sole jurisdictional basis for such tax is the place or currency in which the Notes are issued, made payable or paid, or the location of any office or place of business maintained by ADB. Also, under the Charter, ADB is exempt from any obligation imposed by any member country for the payment, withholding or collection of any tax or duty on Notes. Accordingly, payments on the Notes will be made to the Fiscal Agent and the Global Agent without deduction in respect of any such tax or duty.

United States Federal Income Taxation

The following is a summary of certain United States federal income tax considerations that may be relevant to a holder of a Note. Except as discussed under "Non-U.S. Holders" and "Information Reporting and Backup Withholding," this summary applies to a holder of a Note that is a citizen or resident of the United States or a domestic corporation or that otherwise is subject to United States federal income taxation on a net income basis in respect of the Note (a "*United States holder*"). This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. This summary deals only with United States holders that will hold Notes as capital assets and does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, dealers in securities or currencies, traders in securities electing to mark to market, regulated investment companies, entities taxed as partnerships or the partners therein, persons subject to the alternative minimum tax, U.S. expatriates, persons that will hold Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transactions or persons that have a "functional currency" other than the U.S. dollar. Any special United States federal income tax considerations relevant to a particular issue of Notes, including any Indexed Notes, will be provided in the applicable Pricing Supplement.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws or the Medicare tax on net investment income.

Investors should consult their own tax advisors in determining the tax consequences to them of holding Notes, including the application to their particular situation of the United States federal income tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

Because Bearer Notes cannot be offered or sold in connection with their initial distribution to U.S. citizens or residents (or to other persons located in the United States), this summary does not discuss special tax considerations relevant to the ownership and disposal of Bearer Notes by United States holders.

Accrual Method Holders

United States holders that use an accrual method of accounting for tax purposes ("accrual method holders") generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the "book/tax conformity rule"). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although it is not entirely clear to what types of income the book/tax conformity rule applies. This rule generally is effective for tax years beginning after December 31, 2017 or, for debt securities issued with original issue discount, for tax years beginning after December 31, 2018.

Accrual method holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

Payments of Interest

Payments of "qualified stated interest" (as defined below under "—Original Issue Discount"), but excluding any pre-issuance accrued interest, on a Note will be taxable to a United States holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the United States holder's method of tax accounting). If such payments of interest are made with respect to a Note that is denominated in, or provides for payments determined by reference to, a Specified Currency other than U.S. dollars (a "*Foreign Currency Note*"), the amount of interest income realized by a United States holder that uses the cash method of tax accounting will be the U.S. dollar value of the Specified Currency payment based on the exchange rate in effect on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. A United States holder that uses the accrual method of accounting for tax purposes will accrue interest income on the Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the United States holder's taxable year), or, at the accrual basis United States holder's election, at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. A United States holder that makes such election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the Internal Revenue Service (the "*IRS*"). A United States holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss, as the case may be, on the receipt of an interest payment made with respect to a Foreign Currency Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the United States holder acquired the Note and the first interest payment date. Any such foreign currency gain or loss will be treated as ordinary income or loss but generally will not be treated as an adjustment to interest income received on the Note.

Purchase, Sale and Retirement of Notes

A United States holder's tax basis in a Note generally will equal the cost of such Note to such holder, increased by any amounts includible in income by the holder as original issue discount and market discount and reduced by any amortized premium (each as described below) and any payments other than payments of qualified stated interest made on such Note. In the case of a Foreign Currency Note, the cost of such Note to a United States holder will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a cash basis United States holder (and, if it so elects, an accrual basis United States holder) will determine the U.S. dollar value of the cost of such Note by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. The amount of any subsequent adjustments to a United States holder's tax basis in a Note in respect of original issue discount, market discount and premium denominated in a Specified Currency will be determined in the manner described under "—Original Issue Discount" and "—Premium and Market Discount" below. The conversion of U.S. dollars to a Specified Currency and the immediate use of the Specified Currency to purchase a Foreign Currency Note generally will not result in taxable gain or loss for a United States holder.

Upon the sale, exchange or retirement of a Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued qualified stated interest, which will be taxable as such) and the United States holder's tax basis

in such Note. If a United States holder receives a currency other than the U.S. dollar in respect of the sale, exchange or retirement of a Note, the amount realized will be the U.S. dollar value of the specified currency received calculated at the exchange rate in effect on the date the instrument is disposed of or retired. In the case of a Foreign Currency Note that is traded on an established securities market, a cash basis United States holder, and if it so elects, an accrual basis United States holder will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the sale. The election available to accrual basis United States holders in respect of the purchase and sale of Foreign Currency Notes traded on an established securities market, discussed above, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to market discount, Short-Term Notes (as defined below) and foreign currency gain or loss, gain or loss recognized by a United States holder generally will be long-term capital gain or loss if the United States holder has held the Note for more than one year at the time of disposition. Long-term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

Gain or loss recognized by a United States holder on the sale, exchange or retirement of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the holder held such Note. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Notes.

Original Issue Discount

A Note will be subject to the special U.S. tax rules applicable to original issue discount ("*OID*") if the Note's "stated redemption price at maturity" exceeds its "issue price" by more than a de minimis amount equal to 0.25% of the stated redemption price at maturity multiplied by the number of whole years to maturity. A Note's "stated redemption price at maturity" is the total of all payments on the Note other than qualified stated interest (as defined below). A Note's "*issue price*" generally is the first price at which a substantial number of Notes of the Series of which such Note is a part is sold to investors.

United States holders of Original Issue Discount Notes generally will be subject to the special tax accounting rules for obligations issued with OID provided by the Internal Revenue Code of 1986, as amended, and certain regulations promulgated thereunder (the "*OID Regulations*"). United States holders of such Notes should be aware that, as described in greater detail below, they generally must include OID in ordinary gross income for United States federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income.

In general, each United States holder of an Original Issue Discount Note, whether such holder uses the cash or the accrual method of tax accounting, will be required to include in ordinary gross income the sum of the "daily portions" of OID on the Note for all days during the taxable year that the United States holder owns the Note. The daily portions of OID on an Original Issue Discount Note are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Note, provided that no accrual period is longer than one year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. In the case of an initial holder, the amount of OID on an Original Issue Discount Note allocable to each accrual period is determined by (a) multiplying the "adjusted issue price" (as defined below) of the Original Issue Discount Note at the beginning of the accrual period by the yield to maturity of such Original Issue Discount Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount (if any) of qualified stated interest (as defined below) allocable to that accrual period.

The "*yield to maturity*" of a Note is the discount rate that causes the present value of all payments on the Note as of its original issue date to equal the issue price of such Note. The "*adjusted issue price*" of an Original Issue Discount Note at the beginning of any accrual period will generally be the sum of its issue price (generally including accrued interest, if any) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all payments other than payments of qualified stated interest (if any) made with respect to such Note in all prior accrual periods. The term "*qualified stated interest*" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of an Original Issue Discount Note at a single fixed rate of interest or, subject to certain conditions, based on one or more interest indices. In the case of an Original Issue Discount Note that is a Floating Rate Note, both the "yield to maturity" and "qualified stated interest" will generally be determined for these purposes as though the Original Issue Discount Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to the interest payments on the Note on its date of issue or, in the case of certain Floating Rate Notes, the rate that reflects the yield that is reasonably expected for the Note. (Additional rules may apply if interest on a Floating Rate Note is based on more than one interest index.)

As a result of this "constant-yield" method of including OID in income, the amounts includible in income by a United States holder in respect of an Original Issue Discount Note denominated in U.S. dollars generally are lesser in the early years and greater in the later years than the amounts that would be includible on a straight-line basis.

A United States holder generally may make an irrevocable election to include in its income its entire return on a Note (*i.e.*, the excess of all remaining payments to be received on the Note, including payments of qualified stated interest, over the amount paid by such United States holder for such Note) under the constant-yield method described above. For Notes purchased at a premium or bearing market discount in the hands of the United States holder, the United States holder making such election will also be deemed to have made the election (discussed below in "—Premium and Market Discount") to amortize premium or to accrue market discount in income currently on a constant-yield basis.

In the case of an Original Issue Discount Note that is also a Foreign Currency Note, a United States holder should determine the U.S. dollar amount includible in income as OID for each accrual period by (a) calculating the amount of OID allocable to each accrual period in the Specified Currency using the constant-yield method described above, and (b) translating the amount of the Specified Currency so derived at the average exchange rate in effect during that accrual period (or portion thereof within a United States holder's taxable year) or, at the United States holder's election (as described above under "—Payments of Interest"), at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. Because exchange rates may fluctuate, a United States holder of an Original Issue Discount Note that is also a Foreign Currency Note may recognize a different amount of OID income in each accrual period than would the holder of an otherwise similar Original Issue Discount Note denominated in U.S. dollars. All payments on an Original Issue Discount Note (other than payments of qualified stated interest) will generally be viewed first as payments of previously-accrued OID (to the extent thereof), with payments attributed first to the earliest-accrued OID, and then as payments of principal. Upon the receipt of an amount attributable to OID (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Note), a United States holder will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

A subsequent United States holder of an Original Issue Discount Note that purchases the Note at a cost less than its remaining redemption amount (as defined below), or an initial United States holder that

purchases an Original Issue Discount Note at a price other than the Note's issue price, also generally will be required to include in gross income the daily portions of OID, calculated as described above. However, if the United States holder acquires the Original Issue Discount Note at a price greater than its adjusted issue price, such holder is required to reduce its periodic inclusions of OID income to reflect the premium paid over the adjusted issue price. The "*remaining redemption amount*" for a Note is the sum of all future payments to be made on the Note other than payments of qualified stated interest.

Floating Rate Notes generally will be treated as "variable rate debt instruments" under the OID Regulations. Accordingly, the stated interest on a Floating Rate Note generally will be treated as "qualified stated interest" and such a Note will not have OID solely as a result of the fact that it provides for interest at a variable rate. If a Floating Rate Note qualifying as a "variable rate debt instrument" is an Original Issue Discount Note, for purposes of determining the amount of OID allocable to each accrual period under the rules above, the Note's "yield to maturity" and "qualified stated interest" will generally be determined as though the Note bore interest in all periods at a fixed rate determined at the time of issuance of the Note. Additional rules may apply if interest on a Floating Rate Note is based on more than one interest index. If a Floating Rate Note does not qualify as a "variable rate debt instrument," such Note will be subject to special rules (the "*Contingent Payment Regulations*") that govern the tax treatment of debt obligations that provide for contingent payments ("*Contingent Debt Obligations*"). A detailed description of the tax considerations relevant to United States holders of any such Notes will be provided in the applicable Pricing Supplement.

Certain of the Notes may be subject to special redemption, repayment or interest rate reset features, as indicated in the applicable Pricing Supplement. Notes containing such features, in particular Original Issue Discount Notes, may be subject to special rules that differ from the general rules discussed above. Purchasers of Notes with such features should carefully examine the applicable Pricing Supplement and should consult their own tax advisors with respect to such Notes since the tax consequences with respect to such features, and especially with respect to OID, will depend, in part, on the particular terms of the purchased Notes.

If a Note provides for a scheduled accrual period that is longer than one year (for example, as a result of a long initial period on a Note with interest is generally paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the applicable Treasury Regulations. As a result, the Note would be an Original Issue Discount Note. In that event, among other things, cash-method United States holders will be required to accrue stated interest on the Note under the rules for OID described above, and all United States holders will be required to accrue OID that would otherwise fall under the de minimis threshold.

Premium and Market Discount

A United States holder of a Note that purchases the Note at a cost greater than its remaining redemption amount (as defined in the third preceding paragraph) will be considered to have purchased the Note at a premium, and may elect to amortize such premium (as an offset to interest income), using a constant-yield method, over the remaining term of the Note. Such election, once made, generally applies to all bonds held or subsequently acquired by the United States holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A United States holder that elects to amortize such premium must reduce its tax basis in a Note by the amount of the premium amortized during its holding period. Original Issue Discount Notes purchased at a premium will not be subject to the OID rules described above. In the case of premium in respect of a Foreign Currency Note, a United States holder should calculate the amortization of such premium in the specified currency. Amortization deductions attributable to a period reduce interest payments in respect of that period and therefore are translated into U.S. dollars at the exchange rate used by the United States holder for such interest payments. Exchange gain or loss will be realized with respect to amortized bond premium on such

a Note based on the difference between the exchange rate on the date or dates such premium is recovered through interest payments on the Note and the exchange rate on the date on which the United States holder acquired the Note. With respect to a United States holder that does not elect to amortize bond premium, the amount of bond premium will be included in the United States holder's tax basis when the Note matures or is disposed of by the United States holder. Therefore, a United States holder that does not elect to amortize such premium and that holds the Note to maturity generally will be required to treat the premium as capital loss when the Note matures.

If a United States holder of a Note purchases the Note at a price that is lower than its remaining redemption amount, or in the case of an Original Issue Discount Note, its adjusted issue price, by at least 0.25% of its remaining redemption amount multiplied by the number of remaining whole years to maturity, the Note will be considered to have "market discount" in the hands of such United States holder. In such case, gain realized by the United States holder on the disposition of the Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such United States holder. In addition, the United States holder could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note. In general terms, market discount on a Note will be treated as accruing ratably over the term of such Note, or, at the election of the holder, under a constant-yield method. Market discount on a Foreign Currency Note will be accrued by a United States holder in the specified currency. The amount includible in income by a United States holder in respect of such accrued market discount will be the U.S. dollar value of the amount accrued, generally calculated at the exchange rate in effect on the date that the Note is disposed of by the United States holder.

A United States holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating a portion of any gain realized on a sale of a Note as ordinary income. If a United States holder elects to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any accrued market discount on a Foreign Currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the United States holder's taxable year). Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

Short-Term Notes

The rules set forth above will also generally apply to Notes having maturities of not more than one year ("Short-Term Notes"), but with certain modifications.

First, applicable Treasury Regulations treat *none* of the interest on a Short-Term Note as qualified stated interest. Thus, all Short-Term Notes will be Original Issue Discount Notes. OID will be treated as accruing on a Short-Term Note ratably, or at the election of a United States holder, under a constant-yield method.

Second, a United States holder of a Short-Term Note that uses the cash method of tax accounting and is not a bank, securities dealer, regulated investment company or common trust fund, and does not identify the Short-Term Note as part of a hedging transaction, will generally not be required to include OID in income on a current basis. Such a United States holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Note until the maturity of the Note or its earlier disposition in a taxable transaction. In addition, the United States holder will be required to treat any gain realized on a sale, exchange or retirement of the Note as ordinary income to the extent such gain does not exceed the OID accrued with respect to the Note during the period the United States holder held the Note. Notwithstanding the foregoing, a cash-basis United States holder

of a Short-Term Note may elect to accrue OID into income on a current basis or to accrue the "acquisition discount" on the Note under the rules described below. If the United States holder elects to accrue OID or acquisition discount, the limitation on the deductibility of interest described above will not apply.

A United States holder using the accrual method of tax accounting and certain cash-basis United States holders (including banks, securities dealers, regulated investment companies and common trust funds) generally will be required to include original issue discount on a Short-Term Note in income on a current basis. Alternatively, a United States holder of a Short-Term Note can elect to accrue the "acquisition discount," if any, with respect to the Note on a current basis. If such an election is made, the OID rules will not apply to the Note. Acquisition discount is the excess of the Short-Term Note's stated redemption price at maturity (*i.e.*, all amounts payable on the Short-Term Note) over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the United States holder, under a constant-yield method based on daily compounding.

Finally, the market discount rules will not apply to a Short-Term Note.

Indexed Notes and Other Notes Providing for Contingent Payments

The Contingent Payment Regulations, which govern the tax treatment of Contingent Debt Obligations, generally require accrual of interest income on a constant-yield basis in respect of such obligations at a yield determined at the time of their issuance, and may require adjustments to such accruals when any contingent payments are made. A detailed description of the tax considerations relevant to United States holders of any Contingent Debt Obligations will be provided in the applicable Pricing Supplement.

Foreign Currency Notes and Reportable Transactions.

A United States holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A United States holder may be required to treat a foreign currency exchange loss relating to a Foreign Currency Note as a reportable transaction if the loss exceeds $50,000 in a single taxable year if the United States holder is an individual or trust, or higher amounts for other United States holders. In the event the acquisition, ownership or disposition of a Foreign Currency Note constitutes participation in a "reportable transaction" for purposes of these rules, a United States holder will be required to disclose its investment to the IRS, currently on Form 8886. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of Foreign Currency Notes.

Specified foreign financial assets.

Individual United States holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. United States holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Non-U.S. Holders

The IRS has ruled to the effect that interest paid to a non-resident alien individual or to a foreign corporation on securities issued by ADB is not subject to United States federal income tax, including withholding tax, except that, absent any special statutory or treaty exemption, (i) such interest, when derived by such non-resident alien individual or foreign corporation in the active conduct of a banking, financing or similar business within the United States or when received by a corporation the principal business of which is trading in stock or securities for its own account, is subject to United States federal income tax if such interest is attributable to an office or fixed place of business of such person within the United States and certain other conditions exist, and (ii) a foreign corporation which is an insurance company carrying on a United States insurance business is subject to United States federal income tax on interest on securities of ADB if such interest is attributable to its United States business.

The IRS also has ruled to the effect that (i) interest paid by ADB on its obligations constitutes income from sources without the United States and (ii) unless a death tax convention provides otherwise, debt obligations of ADB for purposes of the United States federal estate tax are deemed to be situated outside the United States and are not includible in the gross estate of a non-resident of the United States who was not a citizen of the United States. The Tax Reform Act of 1986 and subsequent legislation amended the Internal Revenue Code of 1954, under which the previous rulings were issued. ADB has been advised by its United States tax counsel that these amendments will not affect the IRS rulings described above.

The gain realized on any sale or exchange of the Notes by a holder that is not a United States holder will not be subject to United States federal income tax, including withholding tax, unless (i) such gain is effectively connected with the conduct by the holder of a trade or business in the United States or (ii) in the case of gain realized by an individual holder, the holder is present in the United States for 183 days or more in the taxable year of the sale and either (A) such gain or income is attributable to an office or other fixed place of business maintained in the United States by such holder or (B) such holder has a tax home in the United States.

Information Reporting and Backup Withholding

The United States imposes reporting requirements, and in limited circumstances, backup withholding requirements, with respect to certain payments of principal and interest on debt obligations. Regulations issued by the IRS confirm that such reporting requirements do not apply to payments on the Notes made by ADB. Brokers, trustees, custodians and certain other middlemen will be subject to the reporting and backup withholding requirements with respect to payments received by them on, or proceeds realized on the disposition of, Notes held by certain United States holders. Foreign persons receiving payments on the Notes or disposing of Notes may be required to establish their status as such in order to avoid the filing of information returns by such middlemen, or the backup withholding of tax by such middlemen, in respect of such payments.

The Proposed Financial Transaction Tax

The European Commission has published a proposal (the "Commission's Proposal") for a Directive for a common financial transaction tax ("FTT") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "participating Member States"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT remains subject to negotiation between the participating Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

CURRENCY CONVERSIONS

Payments for Notes

Investors will be required to pay for Notes of a particular issue in the Specified Currency for such issue. To enable investors whose financial activities are denominated principally in a currency other than the Specified Currency to pay for Notes in the Specified Currency, the relevant Dealer(s) may, under certain terms and conditions, arrange for the conversion of any such other currency into the Specified Currency. Each such conversion will be made by such Dealer on such terms and subject to such conditions, limitations and charges as such Dealer may from time to time establish in accordance with its regular foreign exchange practices, and subject to any applicable laws and regulations. All costs of conversion will be borne by such investors.

Payments on Notes

Payments in respect of such Notes will be made in the Specified Currency, Specified Principal Payment Currency or Specified Interest Payment Currency (each, the "*Specified Payment Currency*") as specified in the applicable Pricing Supplement. Most banks in the United States do not currently offer non-U.S. dollar-denominated checking or savings account facilities in the United States. Accordingly, unless otherwise specified in the applicable Pricing Supplement, payments in respect of Notes in a Specified Currency other than U.S. dollars will be made to accounts outside the United States.

Noteholders holding interests in a DTC Global Note denominated in a Specified Currency other than U.S. dollars through DTC ("*DTC Noteholders*") will receive such payments in U.S. dollars, unless they elect to receive payments in the Specified Payment Currency. Except as provided below, in the event that a DTC Noteholder shall not have made such election, where the Specified Payment Currency is not U.S. dollars, payments to such DTC Noteholder will be converted to U.S. dollars by the Exchange Rate Agent. The U.S. dollar amount in respect of any payment received by a DTC Noteholder not electing (subject to the provision in the preceding sentence) payment in the Specified Payment Currency will be based on the Exchange Rate Agent's spot rate for the purchase of U.S. dollars with the aggregate amount of the Specified Currency payable to all DTC Noteholders scheduled to receive U.S. dollar payments, for settlement on the applicable Payment Date, at a time and date immediately preceding such Payment Date, unless specified otherwise in the Pricing Supplement. If such spot rate is not available, the Exchange Rate Agent will obtain a bid quotation from a leading foreign exchange bank in London or New York City selected by the Exchange Rate Agent for such purchase. If no spot rate or bid quotation is available, payment of the aggregate amount due to all DTC Noteholders on the payment date will be made in the Specified Payment Currency to DTC Noteholders who were expecting to receive U.S. dollars, *provided* such payment will only be made to such DTC Noteholder if and when the Global Agent has been notified of the Specified Payment Currency account to which such payment should be made. All costs of any such conversion into U.S. dollars will be borne by the relevant DTC Noteholder by deduction from such payments.

A DTC Noteholder may elect to receive payment of the principal of, or interest with respect to, Notes in the Specified Payment Currency by notifying DTC by the DTC Record Date of (i) such holder's election to receive all or a portion of such payment in the Specified Payment Currency for value the relevant interest payment date or final maturity date, as the case may be, and (ii) wire transfer instructions to an account denominated in the Specified Payment Currency with respect to any payment to be made in the Specified Payment Currency. Such election shall be made by the Noteholder holding its interest in a DTC Global Note and any such election in respect of that payment shall be irrevocable. An indirect DTC participant must notify the DTC Noteholder through which it is holding its interest in a DTC Global Note of such election and wire transfer instructions by the DTC Record Date. DTC will notify the Global Agent of such election and wire transfer instructions and of the amount of the Specified Payment Currency to be converted into U.S. dollars, prior to 5:00 p.m. (New York time) on or prior to the fifth DTC business day

(a day on which DTC is open for business, the "*DTC Business Day*") following the applicable DTC Record Date in the case of interest and the tenth DTC Business Day prior to the payment date for the payment of principal. If complete instructions are received by the DTC participant and forwarded by the DTC participant to DTC, and by DTC to the Global Agent, on or prior to such dates, the DTC Noteholder will receive payment in the Specified Payment Currency outside DTC, otherwise only U.S. dollar payments will be made by the Global Agent. Payments in the Specified Payment Currency outside DTC will be made by wire transfer of same day funds in accordance with the relevant wire transfer instructions for value the relevant payment date.

PLAN OF DISTRIBUTION

Dealers

The Program provides for the appointment of dealers in respect of any particular issue of Notes ("*Dealers*"). There are no sponsoring dealers with respect to the Program. Any Dealer will be able to purchase Notes on an underwritten basis, either individually or as part of a syndicate, or on an agency basis.

Standard Provisions

Notes may be sold from time to time by ADB to or through any one or more Dealers and by ADB itself. The arrangements under which Notes may from time to time be agreed to be sold by ADB to or through Dealers are set out in the Standard Provisions dated as of 9 December 2020 (as amended or supplemented from time to time, the "*Standard Provisions*"). The Standard Provisions will be incorporated by reference into the agreement by which Dealers are subsequently appointed in respect of a particular issue of Notes.

Any agreement for the sale of Notes will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the method of distribution of Notes, the price at which such Notes will be purchased by any Dealer and the commissions or other agreed deductibles (if any) that are payable or allowable by ADB in respect of such purchase. ADB and such Dealer may also enter into a separate agreement allocating expenses incident to the placement of Notes. In addition, each placement of Notes is subject to certain conditions, including the condition that there shall not have occurred any national or international calamity or development, crisis of a political or economic nature, change in currency exchange rates or exchange controls, or change in the money or capital markets in which the Notes are being offered, the effect of which on such financial markets shall be such as, in the judgment of the relevant Dealer(s) or ADB, to materially adversely affect the ability of the relevant Dealer(s) to sell or distribute the Notes, whether in the primary market or in respect of dealings in the secondary market.

Sales Restrictions

General

No action has been or will be taken by ADB or by or on behalf of any Dealer in any jurisdiction to allow ADB or any Dealer to make a public offering of any of the Notes, or to possess or distribute this Prospectus or any amendment or supplement hereto or any Pricing Supplement issued in connection with the offering of any of the Notes or any other offering material, in any such jurisdiction where there are requirements for such purpose to be complied with. Each Dealer will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes this Prospectus or any amendment or supplement hereto or any Pricing Supplement or any other offering material, in all cases at its own expense.

No Dealer is authorized to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in this Prospectus, the applicable Pricing Supplement or such other information relating to ADB and/or the Notes as ADB has authorized to be used.

Selling restrictions applicable to the United States may be modified or supplemented by the agreement of ADB and the relevant Dealer(s) following a change in the relevant law, regulation or directive. Any such modification or supplement will be set out in the applicable Pricing Supplement issued in respect of a particular issue of Notes to which it relates or in a supplement to this Prospectus.

United States of America

Under the provisions of Section 11(a) of the Asian Development Bank Act, the Notes are exempted securities within the meaning of Section 3(a)(2) of the U.S. Securities Act of 1933, as amended, and Section 3(a)(12) of the U.S. Securities Exchange Act of 1934, as amended.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, except in certain transactions permitted by U.S. tax regulations. Accordingly, under U.S. federal tax laws and regulations, Bearer Notes (including Temporary Global Notes and Permanent Global Notes) with a maturity of more than one year may not be offered or sold during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) within the United States or to United States persons (each as defined below) other than to an office located outside the United States of a United States financial institution (as defined in United States Treasury Regulations Section l.l65-l2(c)(l)(iv)), purchasing for its own account or for resale and that provides a certificate stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code, and the United States Treasury Regulations thereunder, or to certain other persons described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(1)(iii)(B). Moreover, such Bearer Notes may not be delivered in connection with their sale during the restricted period within the United States. Any distributor (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(4)) participating in the offering or sale of Bearer Notes with a maturity of more than one year must agree that it will not offer or sell during the restricted period any such Bearer Notes within the United States or to United States persons (other than the persons described above), it will not deliver in connection with the sale of such Bearer Notes during the restricted period any such Bearer Notes within the United States and it will have in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling the Bearer Notes are aware of the restrictions on offers and sales described above.

Each Temporary Global Note, Permanent Global Note or Bearer Note, and any Talons and Coupons relating to such Bearer Notes, will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

As used herein, "*United States person*" means any citizen or resident of the United States, any corporation, partnership or other entity created or organized in or under the laws of the United States, any estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions, and "*United States*" means the United States of America (including the states thereof and the District of Columbia) and its possessions. Other terms used herein have the meanings given to them by the Code and the Treasury Regulations issued thereunder.

United Kingdom

Each Dealer will represent, warrant and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the

"**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to ADB; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

European Economic Area

Prohibition of Sales to EEA and U.K. Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies the "**Prohibition of Sales to EEA and U.K. Retail Investors**" as "**Not Applicable**", each Dealer will represent, warrant and agree that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by the applicable Pricing Supplement to any retail investor in the EEA or in the U.K. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Germany

In accordance with § 1 (2) No. 2 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG") of 22 June 2005 the Notes issued by ADB are exempt from the scope of the WpPG. However, each Dealer will represent, warrant and agree that it has only offered or sold and will only offer or sell Notes in the Federal Republic of Germany in compliance with any applicable laws governing the offer and sale of securities in the Federal Republic of Germany.

Belgium

Each Dealer will represent, warrant and agree that the offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that no Notes have been offered, sold or resold, transferred or delivered nor will be offered, sold or resold, transferred or delivered and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes has been distributed nor will be distributed, directly or indirectly, to any Belgian Consumer.

Japan

Each Dealer will represent, warrant and agree that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan ("**FIEA**"), and will represent, warrant and agree that it has not, directly or indirectly, offered, sold, delivered or transferred and will not, directly or indirectly, offer, sell, deliver or transfer any Notes in Japan or to, or for the benefit of, a resident of Japan

or to others for, directly or indirectly, re-offering, resale, delivery or transfer of any Notes in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Hong Kong

Each Dealer will represent, warrant and agree that (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (b) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer will represent, warrant and agree that it understands that neither the Pricing Supplement nor the Prospectus has been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore, as amended ("**SFA**"). As ADB is an international financial institution in which Singapore holds membership, pursuant to Section 279 of the SFA, Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA shall not apply to an offer of the Notes to persons in Singapore and, accordingly, no prospectus is required to be registered with the MAS in relation to any such offer of the Notes.

Each Dealer will represent, warrant and agree that it has not offered or sold and will not offer or sell the Notes, whether directly or indirectly, to any person in Singapore other than to: (a) an accredited investor; (b) an expert investor; (c) an institutional investor; or (d) any other person that is not an individual (as such terms are defined under the SFA).

People's Republic of China

Each Dealer will represent, warrant and agree that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the mainland People's Republic of China, except as permitted by the securities laws of the mainland People's Republic of China.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia, as amended (the "Corporations Act")) in relation to the Program or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC"). Accordingly, the Dealer represents, warrants and agrees that it:

(a) has not (directly or indirectly) offered or invited applications and will not offer or invite applications for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); or

(b) has not distributed or published, and will not distribute or publish, any prospectus or any draft, preliminary or definitive information memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

(i) the aggregate consideration payable by the offeree is at least AUD500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

(iii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act: and

(iv) such action does not require any document to be lodged with ASIC.

In addition, the Dealer has agreed that it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which requires all offers and transfers to be for a consideration of at least AUD500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

New Zealand

Each Dealer will represent, warrant and agree that (1) it has not offered, sold or transferred, and will not offer, sell or transfer, directly or indirectly, any Notes; and (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, 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) or 3(3)(b) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("FMC Act"), being persons who fall within one or more of the following categories of "wholesale investor": (i) a person who is required to pay a minimum subscription price of at least NZD750,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) before the issue, sale or transfer of those Notes; or (ii) a person who is: (A) an "investment business"; (B) "large"; or (C) 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 person that is a "wholesale investor" under the FMC Act solely because that person is an "eligible investor" (as defined in the FMC Act) or that person meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Other Jurisdictions

For each placement of Notes in a jurisdiction other than the United States, selling restrictions applicable to the Specified Currency and the jurisdiction(s) of placement, as agreed upon by ADB and the relevant Dealer(s), may be provided in the applicable Pricing Supplement. Each Dealer will severally agree that it shall offer, sell and deliver such Notes only in compliance with such selling restrictions and such other applicable laws and regulations of a given jurisdiction.

Related Derivatives Transactions

In connection with the issuance of Notes, ADB may enter into negotiated currency and/or interest rate swap or other financial derivative transactions. ADB's counterparty in any such derivative transaction may be an institution that is also acting as Dealer with respect to the Notes, or an affiliate of a Dealer. Payments to be made and received by ADB under any such derivative transaction may be calculated on the basis of the amounts payable by ADB under the Notes and the proceeds payable to ADB in connection with the sale of the Notes, either before or after deduction of the commissions described in the applicable Pricing Supplement. However, ADB's rights and obligations under any such derivative transaction will be wholly independent of its rights and obligations under the Notes, and the holders of the Notes will have no interest in any such derivative transaction or any payment to which ADB may be entitled thereunder.

GENERAL INFORMATION

1. The Board of Directors of ADB has approved, at a meeting held on December 17, 2003, the establishment of the Program for an indefinite period under which ADB may issue in any calendar year Notes in an aggregate nominal amount not to exceed the amount authorized by the Board of Directors of ADB in its global borrowing authorization for such calendar year.

2. Notes will not be issued under an indenture, and no trustee is provided for in any Notes.

3. This Prospectus and any supplements hereto (including Pricing Supplements for Notes listed on the regulated market of the Luxembourg Stock Exchange) will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

4. The Luxembourg Stock Exchange has allocated the number 12613 to the Program for listing purposes.

FORM OF PRICING SUPPLEMENT

[Note: Any further issues of Notes that are to be consolidated and form a single series with the first Tranche of Notes of the same Series issued under the terms and conditions set out on pages 20 to 44 of the prospectus dated 28 April 2011 (the "2011 Conditions"), shall be issued in accordance with the 2011 Conditions and the same form of pricing supplement applicable to the 2011 Conditions. For the avoidance of doubt, the following form of Pricing Supplement shall not apply to such further issues of Notes subject to the 2011 Conditions.]

[*Include this legend if parties have agreed to an institutional offering only.*] **[MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[*Include this legend if parties have also agreed to a retail target market.*] [**MiFID II product governance/Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate investment advice[,/ and] portfolio management[,/ and][pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining the appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[*Include where "Prohibition of Sales to EEA and U.K. Retail Investors" is specified as "Applicable" below*] [**PRIIPs/IMPORTANT – EEA AND U.K. RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**") or the United Kingdom ("**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Notes issued by ADB do not fall under the scope of Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"). Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the U.K. has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the U.K. may be unlawful under the PRIIPs Regulation.]

ADB does not fall under the scope of application of MiFID II. Consequently, ADB does not qualify as an "investment firm", "manufacturer" or "distributor" for the purposes of MiFID II.

PRICING SUPPLEMENT

ASIAN DEVELOPMENT BANK

GLOBAL MEDIUM-TERM NOTE PROGRAM

Series No: [ ]

[*insert title of issue of Notes*]

Issue price: [ ]

[*insert names of Dealers*]

The date of this Pricing Supplement is [ ].

This pricing supplement (the "Pricing Supplement") is issued to give details of an issue of [*title of Notes*] (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 9 December 2020 (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 [*date*].

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 Notes comprise bearer notes that are subject to U.S. tax law requirements and, subject to certain exceptions, may not be offered, sold or delivered within 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 Dealers 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.

[Include whichever of the following apply or specify as "Not applicable." Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

General Provisions

1.	Issuer:		[ ]
2.	Series Number:		[ ]
3.	(i)	Specified Currency (Condition 1(c)):	[ ]
	(ii)	Specified Principal Payment Currency if different from Specified Currency (Condition 1(c)):	[ ]
	(iii)	Specified Interest Payment Currency if different from Specified Currency (Condition 1(c)):	[ ]
	(iv)	Alternative Currency (Condition 7(i)) (if applicable):	[*if applicable, specify Market Exchange Rate*]
4.	Aggregate Nominal Amount:		[ ]
5.	[(i)]	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date] (in the case of fungible issues only, if applicable)*]
	[(ii)	Net proceeds:	[ ] [*(required only for listed issues)*]
6.	Specified Denominations (Condition 1(a)):		[ ]
7.	(i)	Issue Date (Condition 5(d)):	[ ]
	(ii)	Interest Commencement Date (if different from the Issue Date) (Condition 5(d)):	[ ]
8.	Maturity Date or Redemption Month (Condition 6(a)):		[*specify date or (for Floating Rate Notes) Interest Payment Date falling in the Redemption Month*]

9.	Interest Basis (Condition 5)):	[Fixed Rate (Condition 5(a))] [Floating Rate (Condition 5(b))] [Zero Coupon (Condition 5(c))] [Deep Discount (Condition 5(c))] [Index-Linked Interest] [*specify if other interest basis*] (further particulars specified below)
10.	Redemption/Payment Basis (Condition 6(a)):	[Redemption at par] [Index-Linked Redemption (*specify*)] [Dual Currency (*specify*)] [Partly Paid (*specify*)] [Installment (*specify*)] [*specify if other redemption/payment basis*]
11.	Change of Interest or Redemption/Payment Basis:	[*specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12.	Put/Call Options (Conditions 6(e) and (f)):	[Noteholder put] [ADB call] [(further particulars specified below)]
13.	Status of the Notes (Condition 3):	[Senior] [*specify status if different from Condition 3*]
14.	Listing:	[Luxembourg] [*if other*, *specify*] [None]
15.	Method of distribution:	[Syndicated] [Non-syndicated]

Provisions Relating to Interest Payable

16.	Fixed Rate Note Provisions (Condition 5(a)):		[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate(s) of Interest:	[ ] per cent. per annum, payable [annually/semi-annually/ quarterly/monthly] in arrears
	(ii)	Interest Payment Date(s):	[ ] and [ ] of each year, commencing on [ ] up to and including [the Maturity Date], adjusted in accordance with the applicable Business Day Convention
	(iii)	Interest Period End Date(s):	[ ] and [ ] of each year, commencing on [ ] up to and including [the Maturity Date]
	(iv)	Interest Period End Date(s) adjustment:	[Adjusted] [Unadjusted]

	(v)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [*specify if other Business Day Convention*]
	(vi)	Fixed Coupon Amount(s):	[ ] per lowest Specified Denomination
	(vii)	Broken Amount(s):	[*insert particulars of any initial or final broken interest amounts*]
	(viii)	Relevant Financial Center:	[ ]
	(ix)	Additional Business Center(s) (Condition 5(d)):	[ ]
	(x)	Day Count Fraction (Condition 5(d)):	[ ] *(Day Count Fraction should be Actual/Actual - ICMA for all fixed rate issues other than those denominated in U.S. dollars unless Dealer/ADB decide otherwise)*
	(xi)	Determination Date(s):	[*insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative) in each year (only to be completed where day count fraction is Actual/Actual -ICMA)*]
	(xii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not applicable] [*provide details*]
17.	Floating Rate Note Provisions (Condition 5(b)):		[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Period(s)/ Interest Payment Dates:	[ ] [[ ] and [ ] of each year, commencing on [ ] up to and including [the Maturity Date], adjusted in accordance with the applicable Business Day Convention]
	(ii)	Interest Period End Date(s):	[ ] and [ ] of each year, commencing on [ ] up to and including [the Maturity Date]
	(iii)	Interest Period End Date(s) adjustment:	[Adjusted] [Unadjusted]

(iv)	Business Day Convention (Condition 5(d)):	[Floating Rate Business Day Convention] [Modified Following Business Day Convention] [Following Business Day Convention] [Preceding Business Day Convention] [*specify if other Business Day Convention*]
(v)	Relevant Financial Center:	[ ]
(vi)	Additional Business Center(s) (Condition 5(d)):	[ ]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Benchmark Rate determination] [ISDA Determination] [*if other, specify*]
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[ ]
(ix)	Benchmark Rate determination (Condition 5(b)):	[Applicable] [Not applicable]
	Interest Determination Date(s) (Condition 5(d)):	[[ ] day(s) prior to the [end][first day] of the Interest Period]
	Primary Source for Floating Rate:	[*specify relevant screen page*] [Reference Banks]
	Reference Banks (if Primary Source for Floating Rate is "Reference Banks"):	[*specify four*]
	Relevant Banking Center:	[*specify*]
	Benchmark Rate(s) and Reference Rate(s):	[*specify benchmark and whether bid, offer or mean]*
(x)	ISDA Determination (Condition 5(b)):	[Applicable] [Not applicable]
	Floating Rate Option:	[ ]
	Designated Maturity:	[ ]
	Reset Date:	[ ]
	ISDA Definitions (if different from those set out in the Conditions):	[ ]

	(xi)	Margin(s):	[+/-] [ ] per cent. per annum
	(xii)	Minimum Rate of Interest:	[ ] per cent. per annum
	(xiii)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xiv)	Day Count Fraction (Condition 5(d)):	[ ]
	(xv)	Rate Multiplier (Condition 5(d)):	[ ]
	(xvi)	Fall back 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)):	[ ]
	(xvii)	Rounding provision (if different from that set out in Condition 5(b)(vi):	[ ]
18.	Zero Coupon/Deep Discount Note Provisions (Conditions 5(c) and 6(c)):		[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortization Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
	(iii)	Basis:	[Straightline/Compounded at [*specify*] interval]
	(iv)	Day Count Fraction (Condition 5(d)):	[ ]
	(v)	Any other formula/basis of determining amount payable:	[ ]
19.	Index-Linked Interest Note Provisions:		[Applicable] [Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph* ***- if applicable, complete terms MUST be set out in this Pricing Supplement***)
	(i)	Index/Formula:	[*Provide or annex details*]
	(ii)	Calculation Agent responsible for calculating the interest due:	[ ]

	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[ ]
	(iv)	Specified Period(s)/ Interest Payment Dates:	[ ] [[ ] and [ ] of each year, commencing on [ ] up to and including [the Maturity Date], adjusted in accordance with the applicable Business Day Convention]
	(v)	Interest Period End Date(s):	[ ] and [ ] of each year, commencing on [ ] up to and including [the Maturity Date]
	(vi)	Interest Period End Date(s) adjustment:	[Adjusted] [Unadjusted]
	(vii)	Business Day Convention (Condition 5(d)):	[Floating Rate Business Day Convention] [Modified Following Business Day Convention] [Following Business Day Convention] [Preceding Business Day Convention] [*specify if other Business Day Convention*]
	(viii)	Relevant Financial Center:	[ ]
	(ix)	Additional Business Center(s) (Condition 5(d)):	[ ]
	(x)	Minimum Rate of Interest:	[ ] per cent. per annum
	(xi)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xii)	Day Count Fraction (Condition 5(d)):	[ ]
20.	Dual Currency Note Provisions:		[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph* ***- if applicable, complete terms MUST be set out in this Pricing Supplement***)
	(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[*provide details*]
	(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[ ]
	(iii)	Provisions applicable where calculation by reference to Rate of	[ ]

	Exchange impossible or impracticable:	
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[ ]
(v)	Day Count Fraction (Condition 5(d)):	[ ]

Provisions Relating to Redemption

21.	Call Option (Condition 6(e)):	[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amounts(s) and method, if any, of calculation of such amount(s):	[ ]
(iii)	If redeemable in part:	
	• Minimum nominal amount to be redeemed:	[ ]
	• Maximum nominal amount to be redeemed:	[ ]
(iv)	Notice period (if other than as set out in the Conditions):	[ ] (*notice period is subject to, and must account for, the applicable requirements of the relevant clearing system(s), being 5 business days for a Call Option*)
22.	Put Option (Condition 6(f)):	[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[ ]
(iii)	Description of any other Noteholders' option:	[ ]
(iv)	Deposit period (if other than as set out in the Conditions):	[ ]

	(v)	Notice period (in respect of deposit period):	[ ] (*notice period is subject to, and must account for, the applicable requirements of the relevant clearing system(s), being 15 business days for a Put Option*)
23.	Final Redemption Amount:		[Nominal amount] [*if other specify*] [See Appendix]
	(i)	Alternative Payment Mechanism (Conditions 7(a) and (c)):	[ ]
	(ii)	Long Maturity Note (Condition 7(f)):	[Applicable] [Not applicable]
	(iii)	Variable Redemption Amount (Condition 6(d))	[Not applicable] [*provide details*]
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)):	[Yes] [No] [Not applicable]

Additional General Provisions Applicable to the Notes

25.	[*For **Book-Entry Notes**, please insert*–] Form of Notes:		Book-Entry Notes available on Issue Date.
	[*For **Bearer Notes**, please insert the following*–] Form of Notes:		Bearer Notes.
	(i)	Temporary or Permanent Global Note:	[Temporary Global Note exchangeable for a Permanent Global Note on the Exchange Date] [Temporary Global Note exchangeable for Individual Definitive Bearer Notes on the Exchange Date]
	(ii)	Exchange Date in respect of Temporary Global Note:	[Not applicable] [*specify date*]
	(iii)	Applicable TEFRA exemption:	[D Rules]
	(iv)	New Global Notes (NGN Form):	[No.][Yes. New Global Notes deposited with a common safekeeper for Euroclear and/or

		Clearstream, Luxembourg available on the Issue Date; not exchangeable for individual Definitive Bearer Notes.][*insert reference to any applicable annex as applicable*]
	[*For **Registered Notes**, please insert the following*–] Form of Notes:	Registered Notes.
	(i) Definitive Registered Notes:	[Registered Global Note available on Issue Date; [not exchangeable for individual Definitive Registered Notes.]/[exchangeable for individual Definitive Registered Notes.]]/ [Individual Definitive Registered Notes available on Issue Date.]
	(ii) New Safekeeping Structure (NSS Form):	[No.][Yes. Registered Global Note registered in the name of a nominee of the common safekeeper for Euroclear and/or Clearstream, Luxembourg available on the Issue Date; not exchangeable for individual Definitive Registered Notes.] [*insert reference to any applicable annex as applicable*]
26.	Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No/Not applicable] [*If yes, provide details*]
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] [*provide details*] ***(if applicable, complete terms MUST be set out in this Pricing Supplement)***
28.	Details relating to Installment Notes:	[Not applicable] [*provide details (including the Installment Amount(s) and the Installment Date(s) (Condition 6(h))*] ***(if applicable, complete terms MUST be set out in this Pricing Supplement)***
29.	Redenomination, renominalization and reconventioning provisions:	[Not applicable] [The provisions annexed to this Pricing Supplement apply]

30.	Consolidation provisions:	[Not applicable] [The provisions annexed to this Pricing Supplement apply]
31.	Other terms or special conditions:	[Not applicable] [*provide details*]

Distribution

32.	(i)	If syndicated, names of Managers:	[Not applicable] [*provide names*]
	(ii)	Stabilizing Manager (if any):	[Not applicable] [*provide name*]
	(iii)	Commissions and Concessions:	[ ]
33.	If non-syndicated, name of Dealer:		[Not applicable] [*provide name*]
34.	Additional selling restrictions:		[Not applicable] [*provide details*]
35.	Prohibition of Sales to EEA and U.K. Retail Investors:		[Applicable/Not applicable]

Operational Information

36.	(i)	ISIN:	[ ]
	(ii)	CUSIP:	[ ]
	(iii)	CINS:	[ ]
	(iv)	Other:	[ ]
37.	Common Code:		[ ]
38.	Details of benchmarks administrators and registration under Benchmarks Regulation:		[[*specify benchmark*] is provided by [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011, as amended]/[As far as ADB is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not applicable]
39.	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):		[Not applicable] [Euroclear and Clearstream, Luxembourg only] [DTC only] [*provide name(s) and number(s)*]
40.	Delivery:		Delivery [against/free of] payment
41.	Additional Paying Agent(s) (if any):		[ ]

42.	Governing Law:	[English] [New York] [*specify other governing law*]
43.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear and Clearstream, Luxembourg (the "ICSDs") as common safekeeper, [***Please delete the following with respect to notes in NGN form*** – and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [***Please delete the following with respect to notes in NGN form*** - and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]

[Additional Information [FOR NOTES IN THE CURRENCY OF AN ADB NON-MEMBER COUNTRY]**]**

[Taxation] [FOR NOTES IN THE CURRENCY OF AN ADB NON-MEMBER COUNTRY]**]**

[Risk Warning [FOR NOTES IN THE CURRENCY OF AN ADB NON-MEMBER COUNTRY]**]**

[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.]

[Stabilizing

In connection with this issue, [*insert name of Stabilizing Manager*] may over-allot or effect transactions which stabilize or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilizing, if commenced, may be discontinued at any time.]

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 [ ].

[Recent Developments

Insert text]

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.

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By:_____
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Title:

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