

**MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’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 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 target market assessment) and determining appropriate distribution channels.

**U.K. MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**U.K. MiFIR**”); 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 target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**U.K. MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

ADB does not fall under the scope of application of MiFID II or U.K. MiFIR. Consequently, ADB does not qualify as an “investment firm”, “manufacturer” or “distributor” for the purposes of either MiFID II or U.K. MiFIR.

**PRICING SUPPLEMENT**



**ASIAN DEVELOPMENT BANK**

**GLOBAL MEDIUM-TERM NOTE PROGRAM**

**Series No.: 1272-00-2**

**U.S.\$30,000,000 Zero Coupon Callable Notes due 16 April 2061**

**Issue price: 100 per cent.**

***Dealer***

**Crédit Agricole Corporate and Investment Bank**

The date of this Pricing Supplement is 14 April 2021.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of U.S.\$30,000,000 Zero Coupon Callable Notes due 16 April 2061 (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 9 December 2020.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

**The Notes are not required to be and have not been registered under the U.S. Securities Act of 1933, as amended. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Pricing Supplement. Any representation to the contrary is a criminal offense in the United States.**

The distribution of this Pricing Supplement or the Prospectus and the offer and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Pricing Supplement or the Prospectus comes are required by ADB and the Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Pricing Supplement or the Prospectus, see “Plan of Distribution” in the Prospectus.

The Notes are not the obligation of any government.

## TERMS AND CONDITIONS

The following items are the particular terms and conditions of the Notes to which this Pricing Supplement relates. In case of any conflict between such terms and conditions and the terms and conditions set forth in the Prospectus, the terms and conditions set forth in this Pricing Supplement shall govern.

### General Provisions

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|----|---|---|
| 1. | Issuer:   | Asian Development Bank (“ <u>ADB</u> ”)   |
| 2. | Series Number:  | 1272-00-2   |
| 3. | (i) Specified Currency<br>(Condition 1(c)):   | United States Dollar (“ <u>U.S.\$</u> ”)  |
|    | (ii) Specified Principal Payment<br>Currency if different from<br>Specified Currency (Condition<br>1(c)): | Not applicable  |
|    | (iii) Specified Interest Payment<br>Currency if different from<br>Specified Currency (Condition<br>1(c)): | Not applicable  |
|    | (iv) Alternative Currency<br>(Condition 7(i)) (if applicable):  | Not applicable  |
| 4. | Aggregate Nominal Amount:   | U.S.\$30,000,000  |
| 5. | (i) Issue Price:  | 100 per cent. of the Aggregate Nominal<br>Amount  |
|    | (ii) Net proceeds:  | U.S.\$30,000,000  |
| 6. | Specified Denominations (Condition<br>1(a)):  | U.S.\$200,000   |
| 7. | (i) Issue Date (Condition 5(d)):  | 16 April 2021   |
|    | (ii) Interest Commencement Date<br>(if different from the Issue<br>Date) (Condition 5(d)):                | Not applicable  |
| 8. | Maturity Date or Redemption Month<br>(Condition 6(a)):  | The earlier of (i) 16 April 2061 and (ii) the<br>Optional Redemption Date (as defined in<br>paragraph 21(i) below), subject to<br>paragraph 31 below. |

9.	Interest Basis (Condition 5):	Zero Coupon (Condition 5(c)) (further particulars specified below)
10.	Redemption/Payment Basis (Condition 6(a)):	Redemption at 344.417399133 per cent. of the Aggregate Nominal Amount. For the avoidance of doubt, the Final Redemption Amount is U.S.\$103,325,219.74.
11.	Change of Interest or Redemption/Payment Basis:	Not applicable
12.	Put/Call Options (Conditions 6(e) and (f)):	Call Option (further particulars specified below)
13.	Status of the Notes (Condition 3):	Senior
14.	Listing:	Luxembourg Stock Exchange
15.	Method of distribution:	Non-syndicated

**Provisions Relating to Interest Payable**

16.	Fixed Rate Note Provisions (Condition 5(a)):	Not applicable
17.	Floating Rate Note Provisions (Condition 5(b)):	Not applicable
18.	Zero Coupon/Deep Discount Note Provisions (Conditions 5(c) and 6(c)):	Applicable
(i)	Amortization Yield:	3.14 per cent. per annum
(ii)	Reference Price:	Issue Price
(iii)	Basis:	Compounded on an annual basis
(iv)	Day Count Fraction (Condition 5(d)):	30/360, unadjusted
(v)	Any other formula/basis of determining amount payable:	See paragraph 24(i) below
19.	Index-Linked Interest Note Provisions:	Not applicable
20.	Dual Currency Note Provisions:	Not applicable

## Provisions Relating to Redemption

21.	Call Option (Condition 6(e)):	Applicable
	(i) Optional Redemption Date(s):	The Issuer has the right to call the Notes at the Optional Redemption Amount on 16 April of each year, commencing on 16 April 2023 up to and including 16 April 2060, in each case, adjusted in accordance with the applicable Business Day Convention (for payment purposes only).
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	The Optional Redemption Amount payable on the relevant Optional Redemption Date shall be the amount set out opposite such date in the Annex.
	(iii) If redeemable in part:	
	• Minimum nominal amount to be redeemed:	Not applicable
	• Maximum nominal amount to be redeemed:	Not applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not less than ten (10) Relevant Business Days' notice to the holders of the Notes prior to the relevant Optional Redemption Date
22.	Put Option (Condition 6(f)):	Not applicable
23.	Final Redemption Amount:	U.S.\$103,325,219.74 (see paragraph 10 above)
	(i) Alternative Payment Mechanism (Conditions 7(a) and (c)):	Not applicable
	(ii) Long Maturity Note (Condition 7(f)):	Not applicable
	(iii) Variable Redemption Amount (Condition 6(d)):	Not applicable
24.	Early Redemption Amount:	

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|--|--|
| (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): | In the event the Notes become due and payable as provided in Condition 9, the Early Redemption Amount per Specified Denomination shall be equal to the sum of (A) U.S.\$200,000 and (B) the product of 3.14 per cent. per annum (compounded annually), being applied to U.S.\$200,000, from and including the Issue Date to but excluding the earlier of the (i) due date for redemption under Condition 9 (the “Early Redemption Date”); and (ii) Maturity Date. Such calculation shall be made on the basis of the Day Count Fraction set forth in paragraph 18(iv) above. |
| (ii) Unmatured Coupons to become void (Condition 7(f)):  | Not applicable   |

**Additional General Provisions Applicable to the Notes**

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|--|---|
| 25. Form of Notes:   | Registered Notes  |
| (i) Definitive Registered Notes  | Registered Global Note available on Issue Date; not exchangeable for individual Definitive Registered Notes |
| (ii) New Safekeeping Structure (NSS Form):   | No  |
| 26. Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature):   | Not applicable  |
| 27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of ADB to forfeit the Notes and interest due on late payment: | Not applicable  |
| 28. Details relating to Installment Notes:   | Not applicable  |

29.	Redenomination, renominalization and reconventioning provisions:	Not applicable
30.	Consolidation provisions:	Not applicable
31.	Other terms or special conditions:	
(i)	Business Day Convention (Condition 5(d)):	Modified Following Business Day Convention
(ii)	Payment Dates:	If any date for payment of any principal in respect of the Notes is not a Relevant Business Day, such date shall be adjusted in accordance with the applicable Business Day Convention, and ADB shall not be obliged to make any other payment in respect of such postponed payment.
(iii)	Relevant Financial Center:	New York
(iv)	Additional Business Center(s) (Condition 5(d)):	London

#### **Distribution**

32.	(i) If syndicated, names of Managers:	Not applicable
	(ii) Stabilizing Manager (if any):	Not applicable
	(iii) Commissions and Concessions:	0.00 per cent
33.	If non-syndicated, name of Dealer:	Crédit Agricole Corporate and Investment Bank
34.	Additional selling restrictions:	Not applicable

#### **Operational Information**

35.	(i) ISIN:	XS2331926357
	(ii) CUSIP:	Not applicable
	(iii) CINS:	Not applicable
	(iv) Other:	Not applicable
36.	Common Code:	233192635



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|-----|---|--|
| 37. | Details of benchmarks administrators and registration under Benchmarks Regulation:                                      | Not applicable                             |
| 38. | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): | Euroclear and Clearstream, Luxembourg only |
| 39. | Delivery:   | Delivery against payment                   |
| 40. | Additional Paying Agent(s) (if any):  | Not applicable                             |
| 41. | Governing Law:  | English                                    |
| 42. | Intended to be held in a manner which would allow Eurosystem eligibility:   | Not applicable                             |

### **Listing Application**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Global Medium-Term Note Program of ADB.


### **Material Adverse Change Statement**

There has been no material adverse change in the financial position or prospects of ADB since the date of the financial statements included in the Information Statement of ADB, which was most recently published on 13 April 2021.

### **Responsibility**

ADB accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

ASIAN DEVELOPMENT BANK

  
 By: \_\_\_\_\_  
 Name: MARIA A. LOMOTAN  
 Title: Assistant Treasurer

## ANNEX

<b>Optional Redemption Date</b>	<b>Optional Redemption Amount in U.S.\$</b>	<b>Optional Redemption Price in per cent.</b>
16 April 2023	31,913,578.80	106.378596000
16 April 2024	32,915,665.17	109.718883900
16 April 2025	33,949,217.06	113.164056867
16 April 2026	35,015,222.48	116.717408267
16 April 2027	36,114,700.47	120.382334900
16 April 2028	37,248,702.06	124.162340200
16 April 2029	38,418,311.30	128.061037667
16 April 2030	39,624,646.27	132.082154233
16 April 2031	40,868,860.16	136.229533867
16 April 2032	42,152,142.37	140.507141233
16 April 2033	43,475,719.64	144.919065467
16 April 2034	44,840,857.24	149.469524133
16 April 2035	46,248,860.16	154.162867200
16 April 2036	47,701,074.37	159.003581233
16 April 2037	49,198,888.11	163.996293700
16 April 2038	50,743,733.20	169.145777333
16 April 2039	52,337,086.42	174.456954733
16 April 2040	53,980,470.93	179.934903100
16 April 2041	55,675,457.72	185.584859067
16 April 2042	57,423,667.09	191.412223633
16 April 2043	59,226,770.24	197.422567467
16 April 2044	61,086,490.83	203.621636100
16 April 2045	63,004,606.64	210.015355467
16 April 2046	64,982,951.29	216.609837633
16 April 2047	67,023,415.96	223.411386533
16 April 2048	69,127,951.22	230.426504067
16 April 2049	71,298,568.89	237.661896300
16 April 2050	73,537,343.95	245.124479833
16 April 2051	75,846,416.55	252.821388500
16 April 2052	78,227,994.03	260.759980100
16 April 2053	80,684,353.04	268.947843467

<b>Optional Redemption Date</b>	<b>Optional Redemption Amount in U.S.\$</b>	<b>Optional Redemption Price in per cent.</b>
16 April 2054	83,217,841.73	277.392805767
16 April 2055	85,830,881.96	286.102939867
16 April 2056	88,525,971.65	295.086572167
16 April 2057	91,305,687.16	304.352290533
16 April 2058	94,172,685.74	313.908952467
16 April 2059	97,129,708.07	323.765693567
16 April 2060	100,179,580.90	333.931936333

**ISSUER**

**Asian Development Bank**

6 ADB Avenue  
Mandaluyong City  
1550 Metro Manila  
Philippines

**GLOBAL AGENT**

**Citibank, N.A., London Branch**

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United Kingdom

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

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