

PRICING SUPPLEMENT



**ASIAN DEVELOPMENT BANK
GLOBAL MEDIUM-TERM NOTE PROGRAM**

Series No.: 1119-00-1

INR8,500,000,000

**6.15 per cent. Notes due 25 February 2030
payable in United States dollars**

Issue price: 99.705 per cent.

Manager

J.P. Morgan

The date of this Pricing Supplement is 21 February 2020.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of INR8,500,000,000 6.15 per cent. Notes due 25 February 2030 payable in United States dollars (the “Notes”) by the Asian Development Bank (“ADB”) under its Global Medium-Term Note Program and to provide information supplemental to the Prospectus referred to below.

This Pricing Supplement supplements the terms and conditions of the Notes set forth in the Prospectus dated 28 April 2011 (as amended and supplemented and together with the documents incorporated by reference therein, the “Prospectus”) and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, capitalized terms used herein have the meanings given to them in the Prospectus.

The issue of the Notes was authorized pursuant to a global borrowing authorization of the Board of Directors of ADB dated 10 December 2019.

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 Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Pricing Supplement or the Prospectus, see “Plan of Distribution” in the Prospectus.

The Notes are not the obligation of any government.

TERMS AND CONDITIONS

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

General Provisions

1. Issuer: Asian Development Bank (“ADB”).
2. Series Number: 1119-00-1.
3.
 - (i) Specified Currency (Condition 1(c)): The lawful currency of India (“Indian Rupee” or “INR”).
 - (ii) Specified Principal Payment Currency if different from Specified Currency (Condition 1(c)): United States dollars (“U.S.\$” or “U.S. dollars”).
 - (iii) Specified Interest Payment Currency if different from Specified Currency (Condition 1(c)): U.S.\$.
 - (iv) Alternative Currency (Condition 7(i)) (if applicable): Not applicable.
4. Aggregate Nominal Amount: INR8,500,000,000 payable in U.S.\$.
5.
 - (i) Issue Price: 99.705 per cent. of the Aggregate Nominal Amount.
 - (ii) Net proceeds: INR8,457,925,000 (payable as U.S.\$118,276,280.63 using the U.S.\$/INR exchange rate of 71.5099).
6. Specified Denominations (Condition 1(a)): INR10,000, payable in U.S.\$.
7.
 - (i) Issue Date (Condition 5(d)): 25 February 2020.
 - (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): Not applicable.

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| 8. Maturity Date or Redemption Month (Condition 6(a)): | 25 February 2030, subject to paragraph 31 below (which may be subject to adjustment under “Adjustments to Interest Payment Date and Maturity Date” as defined in the Appendix). |
| 9. Interest Basis (Condition 5): | Fixed Rate (Condition 5(a)) (further particulars specified in paragraph 16 below). |
| 10. Redemption/Payment Basis (Condition 6(a)): | Redemption at par, provided that the Final Redemption Amount shall be payable in U.S.\$ determined in accordance with paragraph 23 below. |
| 11. Change of Interest or Redemption/Payment Basis: | Not applicable. |
| 12. Put/Call Options (Conditions 6(e) and (f)): | Not applicable. |
| 13. Status of the Notes (Condition 3): | Senior. |
| 14. Listing: | Luxembourg Stock Exchange. The Notes may be listed on the India International Exchange (IFSC) Limited. However, there is no assurance such a listing will occur. |
| 15. Method of distribution: | Non-syndicated. |

Provisions Relating to Interest Payable

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| 16. Fixed Rate Note Provisions (Condition 5(a)): | Applicable. |
| (i) Rate(s) of Interest: | 6.15 per cent. per annum, payable semi-annually in arrear. |
| (ii) Interest Payment Date(s): | 25 February and 25 August of each year, commencing 25 August 2020 up to and including the Maturity Date, subject to paragraph 31 below (each may be subject to adjustment under “Adjustments to Interest Payment Date and Maturity Date” as defined in the Appendix). |
| (iii) Fixed Coupon Amount(s): | INR307.50 per Specified Denomination payable in U.S.\$ on each Interest Payment |

Date, provided that the Fixed Coupon Amount shall be payable in U.S.\$ in accordance with paragraph 16(ix) below.

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| (iv) | Broken Amount(s): | Not applicable. |
| (v) | Relevant Financial Center: | Mumbai. |
| (vi) | Additional Business Center(s)
(Condition 5(d)): | New York City. |
| (vii) | Day Count Fraction (Condition 5(d)): | 30E/360 or Eurobond Basis, unadjusted. |
| (viii) | Determination Date(s): | Not applicable. |
| (ix) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | The Interest Amounts will be paid on each Interest Payment Date in U.S.\$ converted from INR at the applicable Reference Rate (as defined in the Appendix) on the Rate Fixing Date (as defined in the Appendix) in respect of the Interest Payment Date. |

The Fixed Coupon Amount per Specified Denomination payable in U.S.\$ shall be INR307.50 divided by the Reference Rate (as defined in the Appendix). Such amount being rounded to the nearest cent, with U.S.\$0.005 being rounded upwards.

The resulting figure shall then be multiplied by 850,000 to arrive at the total Fixed Coupon Amount with respect to the relevant Interest Payment Date.

No Calculation Period shall be adjusted in the event that the first day or last day of such period falls on a day that is not a Business Day.

The last paragraph of Condition 5(a) shall be replaced in its entirety by the following:

“Interest will cease to accrue on each Fixed Rate Note on the Maturity Date unless, upon due presentation thereof, payment of principal is improperly

withheld or refused, in which event interest will continue to accrue at the specified Rate of Interest up to but excluding the earlier of (i) the date on which actual payment of principal is made, or (ii) the 15th calendar day following the receipt of such payment of principal by the Paying Agent.”

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| 17. Floating Rate Note Provisions (Condition 5(b)): | Not applicable. |
| 18. Zero Coupon/Deep Discount Note Provisions (Conditions 5(c) and 6(c)): | Not applicable. |
| 19. Index-Linked Interest Note Provisions: | Not applicable. |
| 20. Dual Currency Note Provisions: | Not applicable. |

Provisions Relating to Redemption

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| 21. Call Option (Condition 6(e)): | Not applicable. |
| 22. Put Option (Condition 6(f)): | Not applicable. |
| 23. Final Redemption Amount: | Aggregate Nominal Amount; <u>provided, however,</u> that the Final Redemption Amount will be paid on the Maturity Date in U.S.\$ converted from INR at the applicable Reference Rate (as defined in the Appendix) on the relevant Rate Fixing Date (as defined in the Appendix). |

The Final Redemption Amount per Specified Denomination payable in U.S.\$ shall be: INR10,000 divided by the Reference Rate (as defined in the Appendix). Such amount being rounded to the nearest cent, with U.S.\$0.005 being rounded upwards.

The resulting figure shall then be multiplied by 850,000 to arrive at the total Final Redemption Amount payable on the Maturity Date.

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| (i) Alternative Payment Mechanism | Not applicable. |
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(Conditions 7(a) and (c)):

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| (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 that the Notes become due and payable as provided in Condition 9, the Early Redemption Amount with respect to each Specified Denomination will be a U.S.\$ amount equal to the Redemption Amount that is determined in accordance with “23. Final Redemption Amount” above plus accrued and unpaid interest, if any, as determined in accordance with “16. Fixed Rate Note Provisions (Condition 5(a))”; <i>provided</i> that for the purposes of such determination, the “Rate Fixing Date” shall be the date that is no later than two (2) Fixing Business Days (as defined in the Appendix) prior to the date upon which the Notes become due and payable as provided in Condition 9. |
| (ii) | Unmatured Coupons to become void (Condition 7(f)): | Not applicable. |

Additional General Provisions Applicable to the Notes

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| 25. | Form of Notes: | Registered Notes. |
| | Definitive Registered Notes: | Registered Global Note available on Issue Date. |
| 26. | Talons for future Coupons to be attached to definitive Bearer Notes (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, | Not applicable. |

including any right of ADB to forfeit the Notes and interest due on late payment:

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| 28. | Details relating to Installment Notes: | Not applicable. |
| 29. | Redenomination, renominalization and reconventioning provisions: | Not applicable. |
| 30. | Consolidation provisions: | Not applicable. |
| 31. | Other terms or special conditions: | |
| | (i) Payment Dates: | <p>If any date for payment of any principal or interest in respect of the Notes is not a Business Day, ADB shall not be obliged to pay such principal or interest until the first following day that is a Business Day and shall not be obliged to pay any interest or other payment in respect of such postponed payment.</p> <p>“<u>Business Day</u>” shall mean a day other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and Mumbai.</p> |

Distribution

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| 32. | (i) If syndicated, names of Managers: | Not applicable. |
| | (ii) Stabilizing Manager (if any): | Not applicable. |
| | (iii) Commissions and Concessions: | 0.20 per cent. of the Aggregate Nominal Amount payable in U.S.\$. |
| 33. | If non-syndicated, name of Dealer: | J.P. Morgan Securities plc. |
| 34. | Additional selling restrictions: | <p>The following paragraph shall be deemed to be set out under the heading “India” in the section entitled “Plan of Distribution” in the Prospectus:</p> <p>“The Issuer’s Prospectus has not been and will not be registered, produced or</p> |

published as an offer document (whether as a prospectus in respect of a public offer or information memorandum or private placement offer letter or other offering material in respect of any private placement under the Indian Companies Act, 2013 and/or the rules notified thereunder, or any other applicable Indian laws and regulations), with the Registrar of Companies, the Securities and Exchange Board of India or any other statutory or regulatory body of like nature in India and the Notes have not been and will not be offered or sold to any person resident in India by means of any document, and neither the Issuer's Prospectus nor any other offering document or material relating to the Notes have been or will be circulated or distributed, directly or indirectly, to any person resident or to the public in India in a manner which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of Indian laws and regulations."

Operational Information

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| 35. | (i) ISIN:
(ii) CUSIP:
(iii) CINS:
(iv) WKN: | XS2122895159.
Not applicable.
Not applicable.
Not applicable. |
| 36. | Common Code: | 212289515. |
| 37. | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): | Euroclear and Clearstream, Luxembourg only. |
| 38. | Delivery: | Delivery against payment. |
| 39. | Additional Paying Agent(s) (if any): | Not applicable. |
| 40. | Governing Law: | New York. |

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 17 April 2019.

Recent Developments

On 22 April 2019, Ahmed M. Saeed succeeded Stephen P. Groff as Vice-President for Operations 2.

On 4 May 2019, ADB's Board of Governors approved the following with respect to its 2018 reported net income of U.S.\$726.1 million, after appropriation of guarantee fees to the special reserve:

- a. U.S.\$139.0 million, representing adjustments for the net unrealized loss for the year ended 31 December 2018, be added from the cumulative revaluation adjustments account;
- b. U.S.\$23.7 million, representing the adjustment to the loan loss reserve as of 31 December 2018, be added to the loan loss reserve;
- c. U.S.\$499.0 million be allocated to the ordinary reserve;
- d. U.S.\$259.4 million be allocated to the Asian Development Fund;
- e. U.S.\$80.0 million be allocated to the Technical Assistance Special Fund; and
- f. U.S.\$3.0 million be allocated to the Financial Sector Development Partnership Special Fund.

On 17 January 2020, Masatsugu Asakawa succeeded Takehiko Nakao as President.

Performance of Rates of Exchange and Explanation of Effect on Value of Investment

Certain historical information in respect of the U.S.\$/INR foreign exchange rate is set out below. The payments of principal and interest received by holders of the Notes will be affected by the U.S.\$/INR foreign exchange rate. Information in respect of the U.S.\$/INR foreign exchange rate can also be found on Bloomberg.

<u>Year Ended 31 December</u>	<u>High</u>	<u>Low</u>
2008	50.29	39.27
2009	51.97	46.09
2010	47.70	44.11
2011	53.72	44.11
2012	57.16	48.70
2013	68.85	53.13
2014	63.68	58.46
2015	67.10	61.41
2016	68.78	66.15
2017	68.33	63.58
2018	74.39	63.37
2019	72.39	68.42
<u>Period From</u>	<u>High</u>	<u>Low</u>
1 January 2020 – 13 February 2020	71.94	70.82

Source: Bloomberg (closing prices)

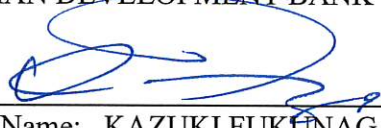
The delivery of this Pricing Supplement does not imply any representation on the part of the Issuer, the Calculation Agent or the Manager or any other person that the information extracted from the source above is correct.

NEITHER THE ISSUER NOR THE MANAGER MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO THE RESULTS TO BE OBTAINED FROM AN INVESTMENT IN THE NOTES. THE FOREGOING INFORMATION IS BASED UPON PUBLICLY AVAILABLE INFORMATION AS PUBLISHED BY THE APPLICABLE SOURCE. HOWEVER, NONE OF THE ISSUER, THE MANAGER, OR ANY OF THEIR AFFILIATES SHALL BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INFORMATION SET FORTH ABOVE AND THEY SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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. The information contained under the heading “Performance of Rates of Exchange and Explanation of Effect on Value of Investment” above has been extracted from Bloomberg. ADB confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

ASIAN DEVELOPMENT BANK

By: 

Name: KAZUKI FUKUNAGA

Title: Deputy Treasurer

APPENDIX

Provisions Relating to U.S. Dollar Payments

The terms referenced below shall have the following specified meanings:

“Calculation Agent” means JPMorgan Chase Bank N.A., London Branch.

“Payment Business Day” means a day other than a Saturday or a Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and Mumbai.

“Fixing Business Day” means 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 Mumbai.

“Rate Fixing Date” means the relevant Scheduled Rate Fixing Date, subject to Valuation Postponement (determined as set out below under “Fallback Provisions”).

“Scheduled Rate Fixing Date” means the date which is two Fixing Business Days prior to the Interest Payment Date or the Maturity Date or such other date on which an amount in respect of the Notes is due and payable, as the case may be. If any Scheduled Rate Fixing Date is an Unscheduled Holiday (as defined below), the relevant Rate Fixing Date shall be the next following relevant Fixing Business Day, subject to the provisions in respect of any Unscheduled Holiday set out below under “Deferral Period for Unscheduled Holiday”.

“Reference Rate” means the rate used on each Rate Fixing Date, which will be the U.S.\$/INR spot rate, expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two Fixing Business Days, as published by the Financial Benchmarks India Private Ltd (FBIL) on the website (<https://fbil.org.in/>), and as published on the Reuters Screen page USDINRREF=FBIL (or its successor page) at approximately 1:30 p.m. Mumbai time, or as soon thereafter as practicable Mumbai time, on such Rate Fixing Date, subject to the provisions set out below under “Fallback Provisions”. For the avoidance of doubt and in the event of any mismatch between the rates obtained at <https://fbil.org.in/> and the Reuters Screen Page USDINRREF=FBIL then the rate shown on <https://fbil.org.in/> shall prevail. If a Price Source Disruption Event (as defined below) occurs on any Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the provisions set out below under “Fallback Provisions”.

“Unscheduled Holiday” means a day that is not a Fixing Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.

“Adjustments to Interest Payment Date and Maturity Date” means that if a Scheduled Rate Fixing Date is adjusted in accordance with the Following Business Day Convention or if Valuation Postponement applies, then the Interest Payment Date or Maturity Date relating to

such Scheduled Rate Fixing Date shall be as soon as practicable, but in no event later than two (2) Payment Business Days after the date on which the Reference Rate for such Interest Payment Date or Maturity Date is determined.

If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or Maturity Date and no further adjustment shall apply to the amount of interest or principal payable.

Fallback Provisions:

A “Price Source Disruption Event” shall occur if it becomes impossible to obtain the Reference Rate on a Rate Fixing Date.

Applicable Price Source Disruption Event Fallbacks

In the event of a Price Source Disruption Event, the Calculation Agent shall apply the following procedures (each, a “Price Source Disruption Event Fallback”) for the determination of the Reference Rate in respect of the relevant Interest Payment Date, Maturity Date or other date on which an amount in respect of the Notes is due and payable, as the case may be, in the following order, until such Reference Rate can be determined:

1. Valuation Postponement	(as defined below)
2. Fallback Reference Price	SFEMC INR Indicative Survey Rate (INR02)
3. Fallback Survey Valuation Postponement	(as defined below)
4. Calculation Agent Determination of Reference Rate	

“Cumulative Events” has the following meaning: except as provided below, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate. Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any

such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Price Source Disruption Event Fallback.

“Valuation Postponement” means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after the Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Event Fallback.

“Maximum Days of Postponement” means 14 calendar days.

“SFEMC INR Indicative Survey Rate (INR02)” means that the Reference Rate for a given Rate Fixing Date will be the INR/U.S.\$ specified rate for U.S. dollars, expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two Fixing Business Days, as published on the web site of the Singapore Foreign Exchange Market Committee (“SFEMC”) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey (as defined below) for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

“SFEMC INR Indicative Survey” means a methodology, dated as of December 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the INR/U.S.\$ markets for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

“Fallback Survey Valuation Postponement” means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of any of (i) a Valuation Postponement for a Price Source Disruption Event, (ii) a Deferral Period for Unscheduled Holiday (determined as set forth below), or (iii) Cumulative Events, then the Reference Rate will be determined in accordance with the next applicable Price Source Disruption Event Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, do not preclude postponement of valuation in accordance with this provision.

Calculation Agent Determination of Reference Rate

In the event that the Reference Rate cannot be determined pursuant to and within the time periods set forth in respect of any other Price Source Disruption Event Fallback described above, then the Reference Rate shall be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

Deferral Period for Unscheduled Holiday:

In the event any Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date in respect thereof has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a “Deferral Period”), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Fixing Date.

ISSUER

Asian Development Bank

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Philippines

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LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

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