

AVVISO n.7543	02 Marzo 2022	MOT - EuroMOT
--------------------------	---------------	---------------

Mittente del comunicato : BORSA ITALIANA

Societa' oggetto : ASIAN DEVELOPMENT BANK
dell'Avviso

Oggetto : 'EuroMOT' - Inizio negoziazioni 'ASIAN
DEVELOPMENT BANK'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Società Emittente:	ASIAN DEVELOPMENT BANK
Titolo:	"ADB CNY 2.45 per cent. Notes due 24 January 2027" (Codice ISIN XS2432303571)
Oggetto:	INIZIO DELLE NEGOZIAZIONI IN BORSA
Data inizio negoziazioni:	03/03/2022
Mercato di negoziazione:	Borsa - Mercato telematico delle obbligazioni (MOT), segmento EuroMOT, 'classe euro-obbligazioni, ABS, titoli di emittenti esteri e altri titoli di debito'.
Clearing:	n.a.
Sistemi di regolamento:	Euroclear e Clearstream Banking Luxembourg
Calendario di regolamento:	Il calendario della valuta CNY tenuto altresì conto dei giorni di chiusura dei sistemi di liquidazione interessati
Termini di liquidazione:	Il secondo giorno successivo alla data di stipulazione dei contratti di compravendita
EMS:	180.000
Operatore specialista:	BNP Paribas S.A. (codice operatore IT2000)
Disposizioni normative:	Provvedimento n. LOL-004674 del 01/03/2022 di Borsa Italiana

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

"ADB CNY 2.45 per cent. Notes due 24 January 2027"

Modalità di negoziazione:	<u>corso secco</u>
N. obbligazioni in circolazione:	2.500
Valore nominale unitario:	100.000 CNY
Valore nominale complessivo delle obbligazioni in circolazione:	250.000.000 CNY
Interessi:	le obbligazioni fruttano interessi annui lordi, pagabili in via posticipata in conformità a quanto specificato nei Final Terms del prestito.
Modalità di calcolo dei ratei:	ACT/365
Godimento:	24/01/2022
Scadenza:	24/01/2027 (rimborso alla pari in un'unica soluzione alla scadenza)

Tagli:	unico da nominali 100.000 CNY
Codice ISIN:	XS2432303571
Codice Instrument Id:	918136
Descrizione:	ADB TF 2,45% GE27 CNY
Importo minimo di negoziazione:	100.000 CNY
Obblighi operatore specialista:	BNP Paribas S.A. (codice operatore IT2000) agirà come operatore Specialista nel rispetto degli obblighi indicati nella "Guida ai Parametri".

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 03/03/2022 il prestito "ADB CNY 2.45 per cent. Notes due 24 January 2027" verrà iscritto nel Listino Ufficiale, comparto obbligazionario (MOT).

Allegato:

- Final Terms del prestito

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.: 1344-00-2

CNY250,000,000 2.45 per cent. Notes due 24 January 2027

Issue price: 100 per cent.

Manager

BNP Paribas

The date of this Pricing Supplement is 20 January 2022.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of CNY250,000,000 2.45 per cent. Notes due 24 January 2027 (the “Notes”) by the Asian Development Bank (“ADB”) under its Global Medium-Term Note Program and to provide information supplemental to the Prospectus referred to below.

This Pricing Supplement supplements the terms and conditions of the Notes set forth in the Prospectus dated 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 7 December 2021.

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.

Purchasers of the Notes should note that the Renminbi is not a freely convertible currency. Subject to Condition 7(i) as amended by paragraph 3(iv) of this Pricing Supplement, all payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations, and ADB cannot be required to make payment by any other means (including in currency or by transfer to a bank account in the mainland People's Republic of China). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on the Notes or generally may not remain or become restricted.

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: 1344-00-2.
3. (i) Specified Currency (Condition 1(c)): Renminbi (“CNY”).*

*Purchasers of the Notes should note that the Renminbi is not a freely convertible currency. Subject to Condition 7(i) as amended by paragraph 3(iv) of this Pricing Supplement, all payments in respect of the Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations, and ADB cannot be required to make payment by any other means (including in currency or by transfer to a bank account in the mainland People’s Republic of China). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on the Notes or generally may not remain or become restricted.

- (ii) Specified Principal Payment Currency if different from Specified Currency (Condition 1(c)): Not applicable.
- (iii) Specified Interest Payment Currency if different from Specified Currency (Condition 1(c)): Not applicable.

- (iv) Alternative Currency
(Condition 7(i)) (if applicable):

Applicable.

Condition 7(i) shall be replaced in its entirety with the following:

“If the Specified Currency is no longer used by the government of the PRC for the payment of public and private debts or no longer used for settlement of transactions by public institutions in the PRC or within the international banking community, or in the reasonable opinion of the Calculation Agent, if such Specified Currency is otherwise not expected to be available to ADB, when any payment on the Notes is due, 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 payment in U.S. dollars on the basis of the Spot Rate on the second Business Day prior to such payment (the “Determination Date”) or, if such rate is not available on the Determination Date, on the basis of the Spot Rate most recently available prior to such Determination Date, as determined by the Calculation Agent. Any payment made by ADB under such circumstances in U.S. dollars, will constitute valid payment, and will not constitute a default in respect of the Notes.

For the purpose of Condition 7(i), the following definitions apply:

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and New York;

“Calculation Agent” means Citibank, N.A., London Branch;

“PRC” means the mainland People’s Republic of China; and

“Spot Rate” means:

(a) the CNY/U.S. Dollar official fixing rate, expressed as the amount of CNY per one U.S. dollar for settlement in two business days, as reported by the Treasury Markets Association which appears on Reuters page <CNHFIX01> at or around 11:15 a.m. (Hong Kong time); or

(b) if such rate is not available, the Calculation Agent will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement in two business days as reported by The State Administration of Foreign Exchange of the PRC (which is reported on the Reuters Screen Page CNY=SAEC).

Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.”

- | | | |
|----|--|--|
| 4. | Aggregate Nominal Amount: | CNY250,000,000. |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |
| | (ii) Net proceeds: | CNY250,000,000. |
| 6. | Specified Denominations (Condition 1(a)): | CNY100,000. |
| 7. | (i) Issue Date (Condition 5(d)): | 24 January 2022. |
| | (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): | Not applicable. |
| 8. | Maturity Date or Redemption Month (Condition 6(a)): | 24 January 2027. |

- | | | |
|-----|---|--|
| 9. | Interest Basis (Condition 5): | Fixed Rate (Condition 5(a)) (further particulars specified below). |
| 10. | Redemption/Payment Basis (Condition 6(a)): | Redemption at par. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not applicable. |
| 12. | Put/Call Options (Conditions 6(e) and (f)): | Not applicable. |
| 13. | Status of the Notes (Condition 3): | Senior. |
| 14. | Listing: | Luxembourg Stock Exchange. |
| 15. | Method of distribution: | Non-syndicated. |

Provisions Relating to Interest Payable

- | | | |
|-------|--|---|
| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Applicable. |
| (i) | Rate(s) of Interest: | 2.45 per cent. per annum, payable annually in arrear.

For the avoidance of doubt, the interest payment per Specified Denomination shall be rounded to two decimal places, with CNY0.005 rounded upwards. |
| (ii) | Interest Payment Date(s): | 24 January of each year, from and including 24 January 2023, up to and including the Maturity Date, adjusted in accordance with the applicable Business Day Convention. |
| (iii) | Interest Period End Date(s): | 24 January of each year, from and including 24 January 2023, up to and including the Maturity Date. |
| (iv) | Interest Period End Date(s) adjustment: | Unadjusted. |
| (v) | Business Day Convention: | Modified Following Business Day Convention. |
| (vi) | Fixed Coupon Amount(s): | Not applicable. |
| (vii) | Broken Amount(s): | Not applicable. |

- | | | |
|--------|--|-------------------------------|
| (viii) | Relevant Financial Center: | Hong Kong. |
| (ix) | Additional Business Center(s)
(Condition 5(d)): | Beijing, London and New York. |
| (x) | Day Count Fraction (Condition 5(d)): | Actual/365 (Fixed). |
| (xi) | Determination Date(s): | Not applicable. |
| (xii) | Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | 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)): | Not applicable. |
| 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)): | Not applicable. |
| 22. | Put Option (Condition 6(f)): | Not applicable. |
| 23. | Final Redemption Amount: | Aggregate Nominal Amount. |
| (i) | Alternative Payment
Mechanism (Conditions 7(a)
and (c)): | Not applicable. |
| (ii) | Long Maturity Note (Condition 7(f)): | Not applicable. |
| (iii) | Variable Redemption Amount
(Condition 6(d)): | Not applicable. |
| 24. | Early Redemption Amount: | |
| (i) | Early Redemption Amount(s)
payable on an Event of Default
(Condition 9) and/or the
method of calculating the same | As set out in the Conditions. |

(if required or if different from
that set out in the Conditions):

- (ii) Unmatured Coupons to become void (Condition 7(f)): Not applicable.

Additional General Provisions Applicable to the Notes

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: Not applicable.

Distribution

32. (i) If syndicated, names of Managers: Not applicable.
- (ii) Stabilizing Manager (if any): Not applicable.
- (iii) Commissions and Concessions: Not applicable.

33. If non-syndicated, name of Dealer: BNP Paribas.

34. Additional selling restrictions: Not applicable.

Operational Information

35. (i) ISIN: XS2432303571.

(ii) CUSIP: Not applicable.

(iii) CINS: Not applicable.

(iv) Other: Not applicable.

36. Common Code: 243230357.

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.

Use of Proceeds

During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof for use in its ordinary operations to finance a pool of eligible projects which promote gender equality and women's empowerment, directly or indirectly through governments of ADB members or financial or other institutions or investments in private sector projects.

Eligible projects include those funded either in whole or in part from ADB's ordinary capital resources that target narrowing gender disparities and promoting empowerment of women and girls. To achieve this, such projects would typically address one or more of the following five areas/dimensions of gender equality and women's empowerment, either as part of the overall outcome of the project (referred to by ADB as a "gender equity theme" project) or by incorporating them into specific project components (referred to by ADB as an "effective gender mainstreaming" project):

- *women's economic empowerment* – access to finance/credit; micro, small and medium-sized enterprise development; agriculture development; value chain support; financial literacy and entrepreneurship training;
- *gender equality in human development* – education, skills development and technical and vocational education and training, including “nontraditional” female subjects/job sectors such as science and mathematics, engineering, technology; sexual and reproductive health and rights, sanitation, and prevention of gender-based violence;
- *reduced time poverty of women* – reduced drudgery and time spent on unpaid care and domestic work through basic infrastructure (transport, water, sanitation, energy) or affordable child, elderly or family care support;
- *participation in decision-making and leadership* – through community groups, local governments, and public and private sector management; and/or
- *women's resilience against risks and shocks including climate change and disaster impacts* – environmental protection/ rehabilitation; flood and disaster risk management; budget support and social protection.

The above examples of eligible projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by ADB during the term of the Notes. In case it would be unable to apply an amount equal to the net proceeds of the Notes as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank.

Payment of principal of and interest on the Notes will be based solely on the creditability of ADB, and not on the performance of investments and loans under ADB's projects on gender equality and women's empowerment.

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.

Risk Factors

There are certain special risks associated with investing in the Notes. For a discussion of additional matters that should be considered by you before investing in the Notes, see “Risk Factors” beginning on page 12 in the Prospectus.

The Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China (“PRC”) which may adversely affect the liquidity of Renminbi Notes

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies despite the

significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions under current accounts. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities in a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although starting from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("PBOC") in 2018, there is no assurance that the PRC government will continue to liberalise control over cross border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of ADB to source Renminbi to finance its obligations under the Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and ADB's ability to source Renminbi outside the PRC to service the Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "RMB Clearing Banks"), including but not limited to Hong Kong (the "Settlement Agreements"), and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or

the settlement agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent ADB is required to source Renminbi in the offshore market to service the Notes, there is no assurance that ADB will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar, Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. Subject to Condition 7(i) of the Terms and Conditions of the Notes as amended by paragraph 3(iv) of this Pricing Supplement, ADB will make all payments of interest and principal with respect to the Notes in Renminbi. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar, Hong Kong dollar or other foreign currencies, the value of a Noteholder's investment in U.S. dollar, Hong Kong dollar or other applicable foreign currency terms will decline.

Payments in respect of the Notes will only be made to investors in the manner specified in the Notes

Subject to Condition 7(i) of the Terms and Conditions of the Notes as amended by paragraph 3(iv) of this Pricing Supplement, all payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by a Registered Global Note held with the common depositary for Euroclear and Clearstream, Luxembourg, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and procedures for Euroclear and Clearstream, Luxembourg, or (ii) for so long as the Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. ADB cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

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.

Recent Developments

On 3 January 2022, Roberta Casali succeeded Ingrid van Wees as Vice-President for Finance and Risk Management.

Responsibility

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

ASIAN DEVELOPMENT BANK

By: _____
Name: MARIA A. LOMOTAN
Title: Assistant Treasurer

ISSUER

Asian Development Bank

6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines

GLOBAL AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services, Luxembourg Branch

60 Avenue J.F. Kennedy
L-1855 Luxembourg

LEGAL ADVISERS TO THE MANAGER

As to English law

Allen & Overy

9th Floor
Three Exchange Square
Central
Hong Kong, China