Series No.: AUD 013-01-1

Tranche No.: 2

ASIAN DEVELOPMENT BANK
Australian Dollar
Medium Term Note Programme

Issue of

A$200,000,000 4.50% Notes due 5 September 2023
("Notes")
(to be consolidated, form a single series and be fungible with the A$150,000,000 4.50% Notes due 5 September 2023 issued on 5 September 2013)

This Pricing Supplement (as referred to in the Information Memorandum dated 21 December 2016 in relation to the above Programme) relates to the Tranche of Notes referred to above. The particulars to be specified in relation to such Tranche are as follows.

The Notes will be issued under the Deed Poll dated 13 February 2006. The terms and conditions of the Notes are set out on pages 13 to 28 of the Information Memorandum dated 20 November 2006 (which apply in lieu of the terms and conditions set out on pages 18 to 35 of the Information Memorandum dated 21 December 2016). The Information Memorandum dated 20 November 2006 is provided for the purposes of giving information in relation to the terms and conditions of the Notes only. Any other information contained in that Information Memorandum is accurate only at 20 November 2006.

The Issuer is not a bank which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

1	Description of Notes:	Notes
2	Issuer:	Asian Development Bank
3	Lead Managers and Dealers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) J.P. Morgan Australia Limited (ABN 52 002 888 011)

4	Registrar:		Reserve Bank of Australia
5	Type of Issue:		Syndicated Issue
6	Currency:		
		- of Denomination:	A$
		- of Payment:	A$
7	Aggregate principal amount of Tranche:		A$200,000,000
8	If interchangeable with existing Series:		To be consolidated, form a single series and be fungible with the A$150,000,000 4.50% Notes due 5 September 2023 issued on 5 September 2013.
9	Issue Date:		15 June 2017
10	(i)	Issue Price:	110.970% of the aggregate principal amount of the Tranche plus A$2,494,000 on account of accrued interest for 102 days from and including 5 March 2017 to but excluding 15 June 2017.
	(ii)	Net Proceeds:	A$224,070,000
11	Denomination(s):		A$5,000, subject to the requirement that the amount payable by each person who subscribes for Notes when issued in Australia must be at least A$500,000. See Condition 3.1 as set out in the Information Memorandum dated 20 November 2006 for details of the restrictions on transfer of the Notes.
12	Definition of Business Day:		A day 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 Sydney.
13	Interest:		
	(a)	If Interest bearing:	
	(i)	Interest Rate:	4.50% per annum paid semi-annually in arrear.
	(ii)	Interest Amount:	A$112.50 per Note of A$5,000 denomination, payable on a semi-annual basis.

	(iii)	Interest Payment Dates:	5 March and 5 September of each year, commencing on 5 September 2017 up to and including the Maturity Date.
	(iv)	Interest Period End Dates:	5 March and 5 September of each year, commencing on 5 September 2017 up to and including the Maturity Date, subject to no adjustment.
	(v)	Applicable Business Day Convention:	Following
	-	for Interest Payment Dates:	As above
	-	for Maturity Date:	As above
	-	for Interest Period End Dates:	Not applicable
	-	any other dates:	As above
	(vi)	Day Count Fraction:	RBA Bond Basis
	(vii)	Interest Commencement Date (if different from the Issue Date):	5 March 2017
	(viii)	Minimum Interest Rate:	Not applicable
	(ix)	Maximum Interest Rate:	Not applicable
	(x)	Issue Yield:	2.58% (semi-annual compounding)
	(b)	If non-interest bearing:	
	(i)	Amortisation Yield:	Not applicable
	(ii)	Amortisation Yield compounding method for calculation of Amortised Face Amount:	Not applicable
14	Maturity Date:		5 September 2023
15	Maturity Redemption Amount:		Outstanding Principal Amount
16	Early Termination Amount:		Outstanding Principal Amount
17	Listing:		Australian Securities Exchange
18	Any Clearing System other than Austraclear:		Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 11 of the Information Memorandum

		dated 21 December 2016.
19	Other Conditions:	Not applicable
20	Additional Selling Restrictions:	Not applicable
21	Foreign Securities Number (ISIN/Common Code):	ISIN: AU0000ATBHN7 Common Code: 096876629
22	Calculation Agent:	Not applicable
23	Recent Developments:	On 6 May 2017, ADB's Board of Governors approved the following with respect to its 2016 reported net loss of U.S.$11.2 million after appropriation of guarantee fees to the special reserve: (a) U.S.$14.6 million, representing the adjustment to the loan loss reserve as of 31 December 2016, be added from the net income to the loan loss reserve; (b) U.S.$513.9 million, representing the ASC 815/825 adjustments and the unrealized portion of net income from equity investments accounted for under the equity method, for the year ended 31 December 2016, be added from the cumulative revaluation adjustments account; (c) U.S.$123.7 million be allocated to the ordinary reserve; (d) U.S.$259.4 million be allocated to the Asian Development Fund; (e) U.S.$60.0 million be allocated to the Technical Assistance Special Fund; (f) U.S.$20.0 million be allocated to the Asia Pacific Disaster Response Fund; (g) U.S.$15.0 million be allocated to the Climate Change Fund; and (h) U.S.$10.0 million be allocated to the Regional Cooperation and Integration Fund.

CONFIRMED

ASIAN DEVELOPMENT BANK

By: Maria Lomotan ....

Name: MARIA A. LOMOTAN
Title: Assistant Treasurer
Date: 13 June 2017