

Series No.: AUD 019-05-1

Tranche No.: 5



ASIAN DEVELOPMENT BANK
Australian Dollar
Medium Term Note Programme

Issue of

***A\$100,000,000 3.00% Notes due 14 October 2026 (“Notes”)
(to be consolidated, form a single series and be fungible with the A\$225,000,000 3.00% Notes due 14 October 2026 issued on 14 April 2016, the A\$100,000,000 3.00% Notes due 14 October 2026 issued on 26 July 2016, the A\$150,000,000 3.00% Notes due 14 October 2026 issued on 14 September 2016 and the A\$125,000,000 3.00% Notes due 14 October 2026 issued on 19 January 2017)***

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 Manager and Dealer:	Commonwealth Bank of Australia (ABN 48 123 123 124)
4	Registrar:	Reserve Bank of Australia
5	Type of Issue:	Syndicated Issue

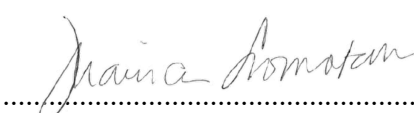
6	Currency:	
	- of Denomination:	A\$
	- of Payment:	A\$
7	Aggregate principal amount of Tranche:	A\$100,000,000
8	If interchangeable with existing Series:	To be consolidated, form a single series and be fungible with the A\$225,000,000 3.00% Notes due 14 October 2026 issued on 14 April 2016, the A\$100,000,000 3.00% Notes due 14 October 2026 issued on 26 July 2016, the A\$150,000,000 3.00% Notes due 14 October 2026 issued on 14 September 2016 and the A\$125,000,000 3.00% Notes due 14 October 2026 issued on 19 January 2017.
9	Issue Date:	24 November 2021
10	(i) Issue Price:	105.613% of the aggregate principal amount of the Tranche plus A\$338,000 on account of accrued interest for 41 days from and including 14 October 2021 to but excluding 24 November 2021.
	(ii) Net Proceeds:	A\$105,951,000
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:	3.00% per annum paid semi-annually in arrear.
	(ii) Interest Amount:	A\$75.00 per Note of A\$5,000 denomination, payable on a semi-annual basis.
	(iii) Interest Payment Dates:	14 April and 14 October of each year, commencing on 14 April 2022 up to and including the Maturity Date.
	(iv) Interest Period End Dates:	14 April and 14 October of each year, commencing on 14 April 2022 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):	14 October 2021
	(viii) Minimum Interest Rate:	Not applicable
	(ix) Maximum Interest Rate:	Not applicable
	(x) Issue Yield:	1.795% (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:	14 October 2026
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:	The Selling Restriction for Singapore set out in the Information Memorandum dated 21 December 2016 is amended as set out in the Schedule to this Pricing Supplement.
21	Foreign Securities Number (ISIN/Common Code):	ISIN: AU3CB0236776 Common Code: 139500393
22	Calculation Agent:	Not applicable
23	Recent Developments:	Not applicable

CONFIRMED

ASIAN DEVELOPMENT BANK

By:

Name: MARIA A. LOMOTAN

Title: Assistant Treasurer

Date: 22 November 2021

SCHEDULE

SINGAPORE SELLING RESTRICTION

The Singapore selling restriction set out in paragraph 6 of the section entitled “Selling Restrictions” in the Information Memorandum dated 21 December 2016 is deleted and replaced with the following:

“6 Singapore

This Information Memorandum has not been and will not be 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 the Issuer 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 has represented and agreed 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 in the SFA).”