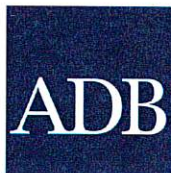


PRICING SUPPLEMENT



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

Series No.: 1051-01-1

RUB1,000,000,000

7.00 per cent. Notes due 14 March 2022

(to be consolidated and form a single series with the RUB1,500,000,000 7.00 per cent. Notes due 14 March 2022 issued on 14 March 2019)

Issue price: 101.82 per cent. plus 143 days' accrued interest

Manager

HSBC

The date of this Pricing Supplement is 5 August 2019.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of RUB1,000,000,000 7.00 per cent. Notes due 14 March 2022 (the “Notes”) (to be consolidated and form a single series with the RUB1,500,000,000 7.00 per cent. Notes due 14 March 2022 issued on 14 March 2019) 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 7 December 2018.

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

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| 1. | Issuer: | Asian Development Bank (" <u>ADB</u> "). |
| 2. | Series Number: | 1051-01-1. |
| 3. | (i) Specified Currency
(Condition 1(c)): | The lawful currency of the Russian Federation (" <u>Russian Ruble</u> " or " <u>RUB</u> "). |
| | (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): | The paragraph of Condition 7(i) shall be replaced in its entirety by the provisions as set out in Appendix A. |
| 4. | Aggregate Nominal Amount: | RUB1,000,000,000.

The Notes will be consolidated and form a single series with the RUB1,500,000,000 7.00 per cent. Notes due 14 March 2022 issued on 14 March 2019. |
| 5. | (i) Issue Price: | 101.82 per cent. of the Aggregate Nominal Amount plus RUB27,805,600 on account of accrued interest for 143 days from and including 14 March 2019 to but excluding the Issue Date. |
| | (ii) Net proceeds: | RUB1,044,005,600 (inclusive of accrued interest of RUB27,805,600). |

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| 6. | Specified Denominations (Condition 1(a)): | RUB50,000. |
| 7. | (i) Issue Date (Condition 5(d)): | 7 August 2019. |
| | (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): | 14 March 2019. |
| 8. | Maturity Date or Redemption Month (Condition 6(a)): | 14 March 2022, subject to paragraph 31 below. |
| 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. |
| 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

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| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Applicable. |
| | (i) Rate(s) of Interest: | 7.00 per cent. per annum, payable annually in arrear. |
| | (ii) Interest Payment Date(s): | 14 March of each year, commencing on 14 March 2020 up to and including the Maturity Date, subject to paragraph 31 below. |
| | (iii) Fixed Coupon Amount(s): | RUB3,500 per Specified Denomination payable on each Interest Payment Date. |
| | | For the avoidance of doubt, interest amount in RUB shall be rounded to the |

nearest 2 decimal places per Specified Denomination, with RUB0.005 being rounded upwards.

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| (iv) | Broken Amount(s): | Not applicable. |
| (v) | Relevant Financial Center: | Moscow. |
| (vi) | Additional Business Center(s)
(Condition 5(d)): | London and New York City. |
| (vii) | Day Count Fraction (Condition 5(d)): | 30/360, unadjusted. |
| (viii) | Determination Date(s): | Not applicable. |
| (ix) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | No Interest 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 (as defined in paragraph 31 below). |

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

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| 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: | If any date for payment of any principal or interest in respect of the Notes is not a Business Day (as defined below), ADB shall not be obliged to pay such principal or interest until the first following day that is a Business Day, and ADB shall not be obliged to pay any interest or other payment in respect of such postponed 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 London, Moscow, and New York City.

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. |

33. If non-syndicated, name of Dealer: HSBC Bank plc.
34. Additional selling restrictions: The following paragraph shall be deemed to be set out under the heading “The Russian Federation” in the section entitled “Plan of Distribution” in the Prospectus:

The Russian Federation

“The Dealer represents, warrants and agrees that the Notes have not been offered or sold or transferred or otherwise disposed of and will not be offered or sold or transferred or otherwise disposed of (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law. Since neither the issuance of the Notes, the Prospectus nor the Pricing Supplement has been registered, or is intended to be registered, with the Federal Service for Financial Markets of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian “qualified investors” (as defined under Russian law) in a manner that does not constitute an “offering”, “advertisement”, “placement” or “public circulation” (as defined under Russian law) of the Notes in the Russian Federation. Information set forth in the Prospectus and the Pricing Supplement is not an offer, advertisement or invitation to make offers, to sell, purchase, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity resident, incorporated, established or having their usual residence in the Russian Federation

or to any person located within the territory of the Russian Federation, unless and to the extent otherwise permitted under Russian law, and must not be passed on to third parties or otherwise be made publicly available in the Russian Federation.”

Operational Information

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| 35. | (i) ISIN: | XS1960365390. |
| | (ii) CUSIP: | Not applicable. |
| | (iii) CINS: | Not applicable. |
| | (iv) Other: | Not applicable. |
| 36. | Common Code: | 196036539. |
| 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: | English. |

Additional Information

The Notes are denominated in RUB. Since the Russian Federation is not an ADB member country, ADB will not enjoy in the Russian Federation its usual rights, immunities, privileges and exemptions which are conferred upon ADB by the Agreement Establishing the Asian Development Bank and by statutes, laws and regulations of member countries. Such privileges include immunity with respect to exchange controls and an exemption from withholding taxes with respect to payments on ADB’s debt securities.

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.

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.

APPENDIX A

If any amount is to be paid in U.S. dollars (USD, the alternative currency) upon the occurrence of a Settlement Disruption Event, such amount shall be calculated by HSBC Bank plc as the Calculation Agent (as defined below) (but in no event later than two London, New York and Moscow Business Days before a payment) in an amount per Specified Denomination which shall be equal to the greater of zero and the amount produced by the following provisions, such amount to be rounded to the nearest whole cent (with 0.5 cent being rounded upwards):

Relevant RUB Amount ÷ Market Exchange Rate

ADB shall be entitled to satisfy its obligations to holders of the Notes in respect of such payment by making such payments in USD. Any payment made by ADB in USD as a result of a Settlement Disruption Event shall constitute valid payment and shall not constitute a default in respect of the Notes. The holders of the Notes shall be responsible for all currency exchange costs.

For the purposes of these provisions:

“Calculation Agent” means HSBC Bank plc in accordance with the provisions of the Calculation Agent Agreement entered into between ADB and the Calculation Agent (as amended and/or supplemented from time to time). (All references to the Calculation Agent shall include any successor or successors to HSBC Bank plc as Calculation Agent in respect of the Notes.)

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agent Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, ADB and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agent Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agent Agreement. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes or the Calculation Agent Agreement including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor ADB shall bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance;

“Market Exchange Rate” means the average of such firm quotes (expressed in RUB per 1 USD) as the Calculation Agent is able to obtain from the Reference Dealers (as defined below) for the sale of RUB and the purchase of USD, on the day falling two London, New York City and Moscow Business Days prior to a payment. The highest and lowest of such quotes will be disregarded and the arithmetic mean of the remaining quotations shall be the Market Exchange

Rate, provided, however, that if fewer than four (but at least two) Reference Dealers provide such a firm quote then the average of the quotes actually obtained shall apply. If only one Reference Dealer provides a firm quote then such quote shall apply, and if no Reference Dealer provides such a firm quote, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall establish the Market Exchange Rate in its sole discretion;

“Reference Dealers” means five leading dealers, banks or banking corporations, which deal in the RUB/USD exchange market, selected by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner;

“Relevant RUB Amount” means the RUB amount per Specified Denomination which would have been payable on the relevant date if the Settlement Disruption Event had not occurred;

“London, New York and Moscow 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 London, New York City and Moscow; and

“Settlement Disruption Event” means, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner, the approval or effectiveness of any laws, rules, regulations or decrees, or the official interpretation thereof, by any legislative, governmental or judicial authority of the Russian Federation (or any other country), including The Central Bank of the Russian Federation, which (a) require non-residents of the Russian Federation to obtain permission from The Central Bank of the Russian Federation or other authority to obtain, exchange or pay RUB, or (b) make it unlawful to maintain in effect, or make any payment under, the Notes in RUB or holding RUB, or (c) restrict, in any manner, the ability of any person (including a non-resident of the Russian Federation) to obtain RUB or convert RUB into foreign currencies (including the United States dollar), or (d) otherwise regulate the purchase or holding of RUB in any manner that has a material adverse effect on the Notes or the rights of holders thereof, (e) make it impossible to calculate the value of the RUB vis-à-vis other currencies, (f) change the currency unit of the Russian Federation from the RUB, (g) has the direct or indirect effect of hindering, limiting or restricting the transfer of RUB from the Russian Federation to recipients resident in another country, or (h) restricting or not permitting non-Russian residents of the Russian Federation to maintain accounts in the Russian Federation or in respect of RUB.

ISSUER

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