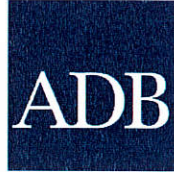


**PRICING SUPPLEMENT**



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

**Series No.: 1035-00-1**

**KZT15,234,400,000**

**Inflation-Linked Callable Notes due 30 January 2024**

**Issue price: 100 per cent.**

*Manager*

**Tengri Capital**

The date of this Pricing Supplement is 22 January 2019.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of KZT15,234,400,000 Inflation-Linked Callable Notes due 30 January 2024 (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 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

1. Issuer: Asian Development Bank (“ADB”).
2. Series Number: 1035-00-1.
3. (i) Specified Currency (Condition 1(c)): The lawful currency of the Republic of Kazakhstan (“Kazakhstan Tenge” or “KZT”).
- (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): In the event of KZT Unavailability, U.S.\$ (further particulars specified in paragraph 31(ii) below).
4. Aggregate Nominal Amount: KZT15,234,400,000.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net proceeds: KZT15,234,400,000.
6. Specified Denominations (Condition 1(a)): KZT1,000.
7. (i) Issue Date (Condition 5(d)): 25 January 2019.
- (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): 28 January 2019.

- |  |   |
|--|---|
| (iii) Kazakhstan Stock Exchange ("KASE") Auction Date: | 22 January 2019.  |
| 8. Maturity Date or Redemption Month (Condition 6(a)): | The earlier of (i) 30 January 2024 and (ii) the relevant Optional Redemption Date (as defined in paragraph 21(i) below), subject to paragraph 31 below. |
| 9. Interest Basis (Condition 5):                       | Index-Linked Interest (further particulars specified in paragraph 19 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)):        | Call Option (further particulars specified in paragraph 21 below).  |
| 13. Status of the Notes (Condition 3):                 | Senior, Unsecured.  |
| 14. Listing:   | KASE (see Subscription and Settlement Process set forth in Annex C).  |
| 15. Method of distribution:                            | Non-syndicated.   |

**Provisions Relating to Interest Payable**

- |  |                          |
|--|--------------------------|
| 16. Fixed Rate Note Provisions (Condition 5(a)):                                       | 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:   | Applicable.              |
| (i) Index/Formula:   | As set forth in Annex A. |
| (ii) Calculation Agent responsible for calculating the interest due:                   | Tengri Capital MB, JSC.  |
| (iii) Provisions for determining Coupon where calculation by reference to Index and/or | As set forth in Annex B. |

Formula is impossible or impracticable:

- (iv) Interest Determination Date(s) (Condition 5(d)): The 10th (tenth) Business Day prior to the relevant Interest Payment Date.
  - (v) Specified Period(s)/Interest Payment Dates: Quarterly, 30 January, 30 April, 30 July and 30 October of each year, commencing with a long first coupon on 30 April 2019, up to and including the Maturity Date, subject to paragraph 31 below and subject to the exercise of the Call Option.
  - (vi) Interest Period: The period beginning on and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date to but excluding the next Interest Payment Date.
  - (vii) Business Day Convention (Condition 5(d)): Modified Following Business Day Convention.
  - (viii) Relevant Financial Center: Astana, Republic of Kazakhstan.
  - (ix) Additional Business Center(s) (Condition 5(d)): Not applicable.
  - (x) Minimum Rate of Interest: 0.00 per cent.
  - (xi) Maximum Rate of Interest: Not applicable.
  - (xii) Day Count Fraction (Condition 5(d)): Actual/360.
20. Dual Currency Note Provisions: Not applicable.

**Provisions Relating to Redemption**

21. Call Option (Condition 6(e)): Applicable.
- (i) Optional Redemption Date(s): 30 January 2022 and any Interest Payment Date thereafter, subject to adjustment in accordance with the Modified Following Business Day Convention.

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|-------|--|--|
| (ii)  | Optional Redemption Amounts(s) and method, if any, of calculation of such amount(s):   | The Optional Redemption Amount payable on the Optional Redemption Date shall be 100 per cent. of the Aggregate Nominal Amount.                     |
| (iii) | If redeemable in part:   | Not applicable.  |
| (iv)  | Notice period (if other than as set out in the Conditions):  | Not less than ten (10) Business Days' (as defined in paragraph 31 below) notice to the holders of the Notes prior to the Optional Redemption Date. |
| 22.   | Put Option (Condition 6(f)):   | Not applicable.  |
| 23.   | Final Redemption Amount:   | 100 per cent. of the 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**

- |     |  |   |
|-----|--|---|
| 25. | Form of Notes:   | Registered.                                     |
|     | 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, 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:
- (i) Payment Dates: 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, unless that day falls in the next calendar month, in which case the payment of such principal or interest will be made on the first preceding day which is a Business Day.
- “Business Day” shall mean a day on which commercial banks and securities market participants of the Republic of Kazakhstan settle payments and are open for general business in Astana, Republic of Kazakhstan.
- (ii) KZT Unavailability: If KZT is no longer used by the Republic of Kazakhstan or for the settlement of transactions by public institutions in the Republic of Kazakhstan or within the international banking community (including if Clearstream, Luxembourg suspends or ceases acceptance of KZT as a settlement currency), or if KZT is otherwise not expected to be available to ADB or freely transferable from the Republic of Kazakhstan to recipients

residing in another country as a result of circumstances beyond the control of ADB, then ADB shall be entitled to satisfy its obligations to the holders of the Notes in respect of such payment by making such payments in the United States dollars (“U.S.\$”) equivalent amount calculated on the basis of the U.S.\$/KZT exchange rate agreed between ADB and the Calculation Agent, acting in good faith and in a commercially reasonable manner. Any payment made by ADB under such circumstances in U.S.\$ shall constitute a valid payment and shall not constitute a default in respect of the Notes.

In the event of KZT unavailability as described in this paragraph 31(ii), the Business Day in relation to any payment made by ADB in U.S.\$ shall mean a day on which banks are open for general business in Astana, Republic of Kazakhstan, London, United Kingdom and New York City, United States.

### **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: | Tengri Capital MB, JSC. |
| 34. |       | Additional selling restrictions:   | Not applicable.         |

### **Operational Information**

- |     |              |               |
|-----|--------------|---------------|
| 35. | ISIN:        | XS1937714597. |
| 36. | Common Code: | 193771459.    |



37. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Clearstream, Luxembourg only.
38. Delivery: Delivery free of payment to Kazakhstan Central Securities Depository (“CSD”) and delivery against payment in CSD (further particulars specified in the Subscription and Settlement Process as set forth in Annex C).
39. Additional Paying Agent(s) (if any): Not applicable.
40. Governing Law: English.

### **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 25 April 2018.

### **Recent Developments**

On 5 May 2018, ADB’s Board of Governors approved the following with respect to its 2017 reported net income of U.S.\$753.3 million, after the allocation of income from the transfer of Asian Development Fund loans and certain other assets to the ordinary reserve and appropriation of guarantee fees to the special reserve:

- a. U.S.\$49.0 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 2017, be added from the net income to the cumulative revaluation adjustments account;
- b. U.S.\$14.2 million, representing the adjustment to the loan loss reserve as of 31 December 2017, be added from net income to the loan loss reserve;
- c. U.S.\$350.7 million be allocated to the ordinary reserve;
- d. U.S.\$259.4 million be allocated to the Asian Development Fund; and

- e. U.S.\$80.0 million be allocated to the Technical Assistance Special Fund.

On 12 December 2018, Shixin Chen succeeded Wencai Zhang as Vice-President for Operations 1.

**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: KAZUKI FUKUNAGA

Title: Deputy Treasurer

## ANNEX A

### Additional Terms Related to the Interest Amount and Rate of Interest Determination

#### Interest Amounts:

On each Interest Determination Date, the Calculation Agent will determine the Rate of Interest and the Interest Amount per Specified Denomination in respect of the Interest Period ending on, but excluding, such relevant Interest Payment Date in accordance with the provisions below, to be paid on such relevant Interest Payment Date in KZT.

The Calculation Agent shall notify the following of the Interest Amount per Specified Denomination as soon as possible on or after the corresponding Interest Determination Date: (1) the Issuing and Principal Paying Agent and ADB, but in no event later than the 8<sup>th</sup> (eighth) Business Day immediately preceding the relevant Interest Payment Date; and (2) KASE, but in no event later than the 5<sup>th</sup> (fifth) Business Day immediately preceding the relevant Interest Payment Date.

Interest Amount per Specified Denomination is calculated as follows:

Specified Denomination x Rate of Interest, rounded up to the nearest 0.01 KZT.

#### Rate of Interest:

The Rate of Interest is inflation-linked, subject to a minimum rate of 0%, calculated as follows:

KI (expressed as percentage) + Margin, subject to a minimum rate of zero, where:

“KI” is Kazakhstan Inflation

“Margin” is 0.25 per cent for each Interest Period. For the avoidance of doubt, Margin is expressed as one percent per annum divided by four, not per annum.

“Kazakhstan Inflation” is calculated as follows:

$$(KI_1/100)*(KI_2/100)*(KI_3/100)-1$$

where:

“KI<sub>1</sub>”, “KI<sub>2</sub>”, “KI<sub>3</sub>” mean, respectively, the Kazakhstan Consumer Price Index that is applicable to the first, second and third calendar month prior to the month in which relevant Interest Payment Date falls.

“Kazakhstan Consumer Price Index” means the index calculated by the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan and which appears on the NBK page under the heading “Consumer Price Index”, in the “month on month basis, %” column, for the relevant calendar month, subject to a Disruption Event occurring.

For illustrative purposes only, the relevant calendar months in respect of each Interest Period will be as follows:

	Interest Payment Date in January	Interest Payment Date in April	Interest Payment Date in July	Interest Payment Date in October
KI <sub>1</sub>	December	March	June	September
KI <sub>2</sub>	November	February	May	August
KI <sub>3</sub>	October	January	April	July

“NBK page” means the webpage of the National Bank of the Republic of Kazakhstan used for the publication of price index statistics which appears on <http://www.nationalbank.kz/?docid=170&switch=english> (or any successor page as determined by the Calculation Agent).

“Disruption Event” means each of a Single Disruption Event and a Continuing Disruption Event (each as defined in Annex B). If a Disruption Event occurs, then the basis for calculating the Kazakhstan Consumer Price Index shall be the Single Disruption Event Method or Continuing Disruption Event Method, as applicable.

## ANNEX B

### Provisions relating to the unavailability of the Kazakhstan Consumer Price Index

#### **Single Disruption Event Method:**

If, on any Interest Determination Date, any one of KI<sub>1</sub>, KI<sub>2</sub> or KI<sub>3</sub> (as applicable) for a relevant calendar month is not available (a "Disrupted Month"), then the Kazakhstan Consumer Price Index that is applicable to the month immediately preceding the Disrupted Month shall apply to the Disrupted Month; provided however, that if more than one of KI<sub>1</sub>, KI<sub>2</sub> or KI<sub>3</sub> are unavailable for the relevant calendar months, the Interest Amount per Specified Denomination payable in respect of that Interest Period shall be equal to the Interest Amount per Specified Denomination payable by ADB in respect of the immediately preceding Interest Period (each a "Single Disruption Event"), provided however, that if the Calculation Agent determines that there is no immediately preceding Interest Period, then the Kazakhstan Inflation shall be the Replacement Index. If it is not possible to determine the Replacement Index in respect of an Interest Period, then the Interest Amount payable per Specified Denomination in respect of that Interest Period shall be calculated as follows:

$$\frac{\text{Official Base Rate} \times \text{Specified Denomination} \times \text{Day Count}}{\text{Fraction}}, \text{ rounded up to the nearest } 0.01 \text{ KZT}$$

#### **Continuing Disruption Event Method:**

If, on the Interest Determination Date for the Interest Period immediately following an Interest Period in respect of which a Single Disruption Event has occurred, any one of KI<sub>1</sub>, KI<sub>2</sub>, or KI<sub>3</sub>, (as applicable) for a relevant calendar month is not available (a "Disrupted Month"), then the Kazakhstan Consumer Price Index that is applicable to the month immediately preceding the Disrupted Month shall apply to the Disrupted Month; provided however, that if more than one of KI<sub>1</sub>, KI<sub>2</sub> or KI<sub>3</sub> are unavailable for the relevant calendar months (a "Continuing Disruption Event"), the KI shall be the Replacement Index. If it is not possible to determine the Replacement Index in respect of an Interest Period, then the Interest Amount payable per Specified Denomination in respect of that Interest Period shall be calculated as follows:

$$\frac{\text{Official Base Rate} \times \text{Specified Denomination} \times \text{Day Count}}{\text{Fraction}}, \text{ rounded up to the nearest } 0.01 \text{ KZT}$$

For any Interest Period that follows directly on from an Interest Period in respect of which a Continuing Disruption Event has occurred, this method shall apply.

- Base Index:** Means the IMF Index applicable to the third calendar month prior to the month in respect of which an Index Level has been obtained.
- IMF Index:** Means the Republic of Kazakhstan consumer price index as published by the International Monetary Fund which appears on the Bloomberg Screen Page “9166639 Index” (“Historical Prices Table” function) or any successor page determined as such by the Calculation Agent.
- Index Level:** Means, in respect of any Interest Period, (i) the IMF Index applicable to the sixth calendar month prior to the calendar month in which the first day of the relevant Interest Period falls, or (ii) if the Index Level and/or the corresponding Base Index cannot be obtained for that month (a “Disrupted Month”), the Index Level will be the IMF Index applicable to the calendar month immediately preceding such Disrupted Month, or (iii) if the Index Level and/or the corresponding Base Index is not available for such calendar month immediately preceding such Disrupted Month (a “Second Disrupted Month”), the Index Level will be the IMF Index (if any) applicable to the calendar month immediately preceding such Second Disrupted Month (which, for the avoidance of doubt, will be the eighth calendar month prior to the calendar month in which the first day of the relevant Interest Period falls).
- Official Base Rate:** Means the “official base rate” prevailing on the relevant Interest Determination Date which is published by the National Bank of the Republic of Kazakhstan on its website <http://www.nationalbank.kz/?docid=170&switch=english> (or any successor page determined as such by the Calculation Agent).
- Replacement Index:** Means, in relation to any Interest Period, the rate that is calculated by dividing the Index Level by the Base Index.

## ANNEX C

### Subscription and Settlement Process

#### A. Subscription

The Notes will be placed among investors on the KASE via the subscription method described below, which will be conducted in accordance with the KASE Rules of Conducting Subscription to Securities with effect from 31 October 2014 as amended from time to time (the “KASE Subscription Rules”). The process includes the following main steps:

1. At least three (3) Business Days before the subscription day, the “seller” (being the KASE member acting as Manager for the issue) files an application with the KASE on subscription of the Notes (the “Subscription Application”);
2. The KASE requests the CSD to confirm that the CSD agrees to: (i) carry out the relevant checks if requested by the “seller”, and (ii) provide additional information on the investors' sub-accounts if requested by the “seller” in the Subscription Application;
3. Not later than one (1) Business Day following the receipt of the request from the KASE, the CSD shall take a decision to carry out (or refuse to carry out) a subscription;
4. Not later than one (1) Business Day following the receipt of CSD's decision to carry out the subscription, the KASE shall take a decision to carry out (or refuse to carry out) the subscription;
5. Not later than one (1) Business Day following the date when KASE was informed of CSD's decision to carry out the subscription, the KASE shall (1) notify CSD in writing of the KASE's decision on assignment to the contemplated subscription of a unique number and (2) publish an announcement relating to the subscription, parameters and terms thereof on the KASE's official web page;
6. On the subscription day, the “buyers” (being a member of the KASE who participates in the subscription of the Notes as “buyer”, including on behalf of its clients and each such “buyer,” collectively, the “buyers”) shall make their bids through the KASE's “Subscription” trade system;
7. The bids shall be transferred to the CSD for checking. If a bid does not meet the criteria set by the “seller”, it will be rejected by the KASE's “Subscription” trade system;

8. The KASE shall disclose additional information (which the KASE had previously obtained from the CSD) on the investors' sub-accounts to the "seller";
9. Not later than one (1) Business Day following the day on which subscriptions are made, the KASE shall prepare a register of accepted bids and send it to the "seller";
10. The "seller", in consultation with ADB, shall decide on the cut-off price, determine the final terms of the Notes and prepare a register of satisfied bids. The "seller" may, at its own discretion and in consultation with ADB, refuse to satisfy any of the bids or satisfy any of the bids partially;
11. Not later than five (5) Business Days of receiving the register of accepted bids, the "seller" must send the register of satisfied bids to the KASE; and
12. The KASE shall check the register of satisfied bids for any change in the parameters and/or the number of accepted bids. If the "seller" fails to rectify the errors in the register of satisfied bids within one (1) Business Day following the day on which the "seller" has received KASE's notice with a request to rectify the errors in the register of satisfied bids, the KASE may declare the subscription cancelled.

## **B. Settlement**

### *Delivery of the Notes free of payment*

Following the subscription of the Notes, ADB shall issue the Notes and register them with Clearstream, Luxembourg under English law. Once the Notes are reflected in the Clearstream, Luxembourg system, they will be delivered free of payment to a sub-account for the benefit of ADB in the "seller's" account in the CSD. Such delivery will be carried out as follows:

1. The Issuing and Principal Paying Agent shall file an instruction through Clearstream, Luxembourg to arrange the delivery of the Notes to the CSD on a free of payment basis;
2. The Manager shall file an instruction with the CSD to register the acceptance of the Notes;
3. Not later than one (1) Business Day following receipt of the instruction from the Manager, the CSD shall file an instruction through Clearstream, Luxembourg to arrange the acceptance of the Notes on a free of payment basis; and
4. The Notes shall be delivered free of payment to a sub-account for the benefit of ADB in the "seller's" account in the CSD.



*Delivery Against Payment in CSD*

The subscription with the Notes shall be settled by the CSD on a “delivery against payment” basis, as follows:

1. The KASE shall prepare a statement of orders to register the transactions in respect of the Notes and send it to the CSD for settlement;
2. The CSD shall transfer the Notes from the relevant section of the sub-account of ADB in the account of the Manager in the CSD to the “settlement” section of the same sub-account;
3. The CSD shall transfer to the “seller” the funds standing to the credit on the “buyer’s” bank account in the CSD or the interbank system of money transfer; and
4. Upon receipt of funds by the “seller”, the CSD shall transfer the Notes from the “settlement” section of the sub-account of ADB in the account of the Manager in the CSD to the relevant account of the “buyer” and for subsequent transfer to accounts (or sub- accounts) of investors.

**ISSUER**

**Asian Development Bank**

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1550 Metro Manila  
Philippines

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