

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, N.E.  
Washington, D.C. 20549

REPORT OF  
ASIAN DEVELOPMENT BANK

In respect of the issue of the ADB's  
U.S.\$3,000,000,000  
1.500 per cent. Global Notes due 18 October 2024  
Series No.: 1090-00-1

Filed pursuant to Rule 3 of Regulation AD  
Dated: 18 October 2019

The following information is filed pursuant to Rule 3 of Regulation AD in respect of the issue of U.S.\$3,000,000,000 principal amount of 1.500 per cent. Global Notes due 18 October 2024 (Series No.: 1090-00-1) (the “Notes”) of the Asian Development Bank (the “ADB”) under its Global Medium-Term Note Program (the “Program”).

Item 1.        Description of Obligations

The terms and conditions of the Notes are set forth in the Prospectus to the ADB’s Global Medium-Term Note Program dated 28 April 2011 (the “Prospectus”), previously filed under a report of the ADB dated 4 May 2011, and in the Pricing Supplement relating to the Notes dated 16 October 2019 (the “Pricing Supplement”), which was filed previously under a report of the ADB dated 16 October 2019. Certain other information about the ADB is provided in the form of an Information Statement, the latest version of which, dated 17 April 2019, was filed under a report of the ADB dated 17 April 2019.

The fiscal agent of the ADB with respect to the Notes is the Federal Reserve Bank of New York, 33 Liberty Street, New York, NY 10045.

Item 2.        Distribution of Obligations

See the Prospectus, pages 59 to 62 and the Pricing Supplement.

As of 16 October 2019, the ADB entered into a Terms Agreement, which was filed previously under a report of the ADB dated 16 October 2019, with Citigroup Global Markets Limited, Daiwa Capital Markets Europe Limited, HSBC Bank plc and Merrill Lynch International (the “Joint Lead Managers”), and the other managers named in the Terms Agreement (together with the Joint Lead Managers, the “Managers”), pursuant to which the ADB has agreed to issue, and the Managers

have severally but not jointly agreed to purchase, a principal amount of the Notes aggregating U.S.\$3,000,000,000 for an issue price of 99.722% of the principal amount less a management and underwriting fee of 0.125% of the principal amount. The Notes will be offered for sale subject to issuance and acceptance by the Managers and subject to prior sale. It is expected that the delivery of the Notes will be made on or about 18 October 2019.

The Managers propose to offer all the Notes to the public at the public offering price of 99.722%.

The respective principal amounts of the Notes that each of the Managers commits to underwrite are set forth opposite their names below:

Name	Principal Amount
Citigroup Global Markets Limited.....	U.S.\$731,250,000
Daiwa Capital Markets Europe Limited.....	U.S.\$731,250,000
HSBC Bank plc.....	U.S.\$731,250,000
Merrill Lynch International.....	U.S.\$731,250,000
Commerzbank Aktiengesellschaft.....	U.S.\$15,000,000
Danske Bank A/S.....	U.S.\$15,000,000
DNB Bank ASA.....	U.S.\$15,000,000
Nordea Bank Abp.....	U.S.\$15,000,000
Wells Fargo Securities, LLC.....	U.S.\$15,000,000
Total	U.S.\$3,000,000,000

### Item 3. Distribution Spread

See the Pricing Supplement, pages 3 and 7, and the Terms Agreement.

	<u>Price to the Public</u>	<u>Commissions and Concessions</u>	<u>Proceeds to ADB</u>
Per Unit	99.722%	0.125%	99.597%
Total	U.S.\$2,991,660,000	U.S.\$3,750,000	U.S.\$2,987,910,000

Item 4. Discounts and Commissions to Sub-Underwriters and Dealers

See Item 3.

Item 5. Other Expenses of Distribution

<u>Item</u>	<u>Amount</u>
Legal Fees .....	U.S.\$35,000*
Fees/Expenses of Independent Accountants .....	U.S.\$1,500 *
Listing Fees (Luxembourg) .....	U.S.\$3,301*

\* Asterisks indicate that expenses itemized above are estimates.

Item 6. Application of Proceeds

See the Prospectus, page 5.

Item 7. Exhibits

- (a) (i) Prospectus relating to the Global-Medium Term Note Program dated 28 April 2011, previously filed under a report of the ADB dated 4 May 2011.
- (ii) Pricing Supplement dated 16 October 2019, previously filed under a report of the ADB dated 16 October 2019.
- (b) Copy of an opinion of counsel as to the legality of the Notes.
- (c) (i) Standard Provisions relating to the issuance of Notes by the ADB under the Program dated as of 28 April 2011, previously filed under a report of the ADB dated 4 May 2011.
- (ii) Terms Agreement dated 16 October 2019, previously filed under a report of the ADB dated 16 October 2019.
- (d) (i) Information Statement dated 17 April 2019, filed under a report of the ADB dated 17 April 2019.
- (ii) Prospectus and Pricing Supplement (see (a) above).

# CLEARY GOTTlieb STEEN & HAMILTON LLP

One Liberty Plaza  
New York, NY 10006-1470

T: +1 212 225 2000

F: +1 212 225 3999

clearygottlieb.com

WASHINGTON, D.C. • PARIS • BRUSSELS • LONDON • MOSCOW  
FRANKFURT • COLOGNE • ROME • MILAN • HONG KONG  
BEIJING • BUENOS AIRES • SÃO PAULO • ABU DHABI • SEOUL

D: +1 212 225 2864

jkarpf@cgsh.com

THOMAS J. MOLONEY  
DAVID G. SABEL  
JONATHAN I. BLACKMAN  
RICHARD S. LINGER  
JAMES A. DUNCAN  
STEVEN M. LOEB  
CRAIG B. BROD  
NICOLAS GRABAR  
CHRISTOPHER E. AUSTIN  
HOWARD S. ZELBO  
DAVID E. BRODSKY  
ARTHUR H. KOHN  
RICHARD J. COOPER  
JEFFREY S. LEWIS  
PAUL J. SHIM  
STEVEN L. WILNER  
ANDRES DE LA CRUZ  
DAVID C. LOPEZ  
MICHAEL A. GERSTENZANG  
LEWIS J. LIMAN  
LEV L. DASSIN  
NEIL Q. WHORISKEY  
JORGE U. JUANTORENA  
MICHAEL D. WEINBERGER  
DAVID LEINWAND  
DIANA L. WOLLMAN  
JEFFREY A. ROSENTHAL  
ETHAN A. KLINGSBERG  
MICHAEL D. DAYAN  
CARMINED. BOCCUZZI, JR.  
JEFFREY D. KARPFF  
KIMBERLY BROWN BLACKLOW  
ROBERT J. RAYMOND  
SUNG K. KANG  
LEONARD C. JACOBY  
SANDRA L. FLOW  
FRANCISCO L. CESTERO  
FRANCESCA L. ODELL

WILLIAM L. MCRAE  
JASON FACTOR  
JOON H. KIM  
MARGARET S. PEONIS  
LISA M. SCHWEITZER  
JUAN G. GIRÁLDEZ  
DUANE MCLAUGHLIN  
BREON S. PEACE  
HEREDITH E. KOTLER  
CHANTAL E. KORDULA  
BENET J. O'REILLY  
ADAM E. FLEISHER  
SEAN A. O'NEAL  
GLENN P. MCGROARY  
MATTHEW P. SALERNO  
MICHAEL J. ALBANO  
VICTOR L. HOU  
ROGER A. COOPER  
AMY R. SHAPIRO  
JENNIFER KENNEDY PARK  
ELIZABETH LENAS  
LUKE A. BAREFOOT  
PAMELA L. MARCOGLIESE  
PAUL M. TIGER  
JONATHAN S. KOLODNER  
DANIEL ILAN  
MEYER H. FEDIDA  
ADRIAN R. LEIPSIG  
ELIZABETH VICENS  
ADAM J. BRENNEMAN  
ARI D. MACKINNON  
JAMES E. LANGSTON  
JARED GERBER  
COLIN D. LLOYD  
COREY M. GOODMAN  
RISHI ZUTSHI  
JANE VANLARE  
DAVID H. HERRINGTON

KIMBERLY R. SPOERRI  
AARON J. MEYERS  
DANIEL C. REYNOLDS  
ABENA A. MAINOO  
HUGH C. CONROY, JR.  
JOSEPH LANZKRON  
MAURICE R. GINDI  
KATHERINE R. REAVES  
RAHUL MUKHI  
RESIDENT PARTNERS  
SANDRA M. ROCKS  
S. DOUGLAS BORISKY  
JUDITH KASSEL  
DAVID E. WEBB  
PENELOPE L. CHRISTOPHOROU  
BOAZ S. MORAG  
MARY E. ALCOCK  
HEIDE H. ILGENFRITZ  
KATHLEEN M. EMBERGER  
AVRAM E. LUFT  
ANDREW WEAVER  
HELENA K. GRANNIS  
JOHN V. HARRISON  
CAROLINE F. HAYDAY  
NEIL R. MARKEL  
KENNETH S. BLAZEJEWSKI  
ANDREA M. BASHAM  
LAURA BAGARELLA  
SHIRLEY M. LO  
JONATHAN D.W. GIFFORD  
SUSANNA E. PARKER  
RESIDENT COUNSEL  
LOUISE M. PARENT  
OF COUNSEL

18 October 2019

Asian Development Bank  
6 ADB Avenue, Mandaluyong City  
1550 Metro Manila  
Philippines

Ladies and Gentlemen:

We have acted as special United States counsel to the several Managers (the “Managers”) named in the terms agreement dated as of 16 October 2019 between the Asian Development Bank (the “ADB”) and the Managers, in connection with the offering by the ADB of U.S.\$3,000,000,000 principal amount of 1.500 per cent. Global Notes due 18 October 2024 (Series No. 1090-00-1) (the “Notes”) pursuant to the ADB’s Global Medium-Term Note Program (the “Program”). This opinion letter is furnished as an exhibit to a report of the ADB of even date herewith filed with respect to the Notes pursuant to Regulation AD adopted by the Securities and Exchange Commission under Section 11(a) of the Asian Development Bank Act.

In arriving at the opinion expressed below, we have reviewed the following documents:

- (a) the Terms and Conditions of the Notes contained in the prospectus dated 28 April 2011 relating to the Program and the pricing supplement dated 16 October 2019;
- (b) the standard provisions dated as of 28 April 2011 relating to the issuance of Notes by the ADB;
- (c) an executed copy of the uniform fiscal agency agreement dated as of 20 July 2006, the letter of agreement dated 20 July 2006 from the ADB to the Federal

Reserve Bank of New York ("FRBNY") and the letter of acknowledgment dated 8 August 2006 from the FRBNY to the ADB;

- (d) the letter of instruction dated 16 October 2019 from the ADB to the FRBNY, authorizing and requesting delivery of the Notes; and
- (e) the opinion of the Assistant General Counsel and Officer-in-Charge, Office of the General Counsel of the ADB dated 18 October 2019 delivered to the Managers in connection with the offering of the Notes and the opinion of the General Counsel of the ADB dated 9 May 2011 in connection with the commencement of the Program.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the ADB and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Notes, when they have been duly issued, delivered in book-entry form to or on behalf of the Managers and paid for, will constitute the valid, binding and enforceable obligations of the ADB.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the ADB, (a) we have assumed that the ADB and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the ADB regarding matters of federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable with respect to such agreement or obligation), (b) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinion is subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

The foregoing opinion is limited to the federal law of the United States of America and the law of the State of New York.

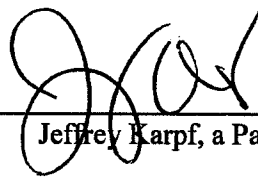
We are furnishing this opinion letter to you at the request of the Managers in our capacity as counsel to the Managers, and this letter is solely for your benefit. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. Notwithstanding the foregoing, you may furnish a copy of this opinion letter (with notice to us, which shall be given before furnishing such copy, when practicable) (a) if required by any applicable law or regulation, (b) to any regulatory authority having jurisdiction over you if required by such authority or (c) in connection with any actual or threatened claim against you relating to the offering of the Notes if required to assist you in

establishing defenses under applicable securities laws, it being understood and agreed that we assume no duty or liability whatsoever to any person furnished this letter in accordance with this sentence and that any such person is not entitled to rely on this letter in any manner as a result of being furnished this letter or for any other reason. We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By

A handwritten signature in black ink, appearing to be "JK", written over a horizontal line.

Jeffrey Karpf, a Partner