

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  
N.Z.\$750,000,000  
1.50 per cent. Notes due 6 August 2026

Series No. NZD-014-00-1, Tranche No. 1

(under the N.Z.\$5,000,000,000 Domestic Medium-Term Note Programme)

Filed pursuant to Rule 3 of Regulation AD  
Dated: 4 August 2021

The following information is filed pursuant to Rule 3 of Regulation AD in respect of the issue of N.Z.\$750,000,000 principal amount of 1.50 per cent. Notes due 6 August 2026 (Series No. NZD-014-00-1, Tranche No. 1) (the “Notes”) of the Asian Development Bank (the “ADB”) under its N.Z.\$5,000,000,000 Domestic Medium-Term Note Programme (the “Programme”). Certain information specified in Schedule A to Regulation AD is not available at the date of this report, but when available, will be filed as promptly as possible.

Item 1.        Description of Obligations

The terms and conditions of the Notes are set forth in the Information Memorandum for the Programme dated 27 January 2010 (the “Information Memorandum”), previously filed under a report of the ADB dated 27 January 2010, and in the Pricing Supplement relating to the Notes dated 4 August 2021 (the “Pricing Supplement”), which is filed herewith. Certain other information about the ADB is provided in the form of an Information Statement, the latest version of which, dated 13 April 2021, was filed under a report of the ADB dated 13 April 2021.

The registrar and paying agent of the ADB with respect to the Notes is Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand.

Item 2.        Distribution of Obligations

See the Information Memorandum, pages ii to iii and 47 to 50, and the Pricing Supplement.

As of 4 August 2021, the ADB entered into a Subscription Agreement, filed herewith, with ANZ Bank New Zealand Limited, Bank of New Zealand and The

Toronto-Dominion Bank (together, the “Dealers”), pursuant to which ADB has agreed to issue, and the Dealers have severally agreed to purchase, a principal amount of the Notes aggregating N.Z.\$750,000,000 for an issue price of 99.569066 per cent., less an underwriting fee of N.Z.\$1,073,850. For the avoidance of doubt, the aggregate purchase price after the above adjustment shall be N.Z.\$745,694,145. The Notes will be offered for sale subject to issuance and acceptance by the Dealers and subject to prior sale. It is expected that the delivery of the Notes will be made on or about 6 August 2021. The Dealers propose to offer all the Notes to the public at the public offering price of 99.569066 per cent. The respective principal amounts of the Notes that each of the Dealers commits to underwrite are set forth opposite their names below:

Name	Principal Amount
ANZ Bank New Zealand Limited	N.Z.\$250,000,000
Bank of New Zealand	N.Z.\$250,000,000
The Toronto-Dominion Bank	N.Z.\$250,000,000
Total	N.Z.\$750,000,000

Item 3. Distribution Spread

See the Pricing Supplement, page 2, and the Subscription Agreement.

	<u>Price to the Public</u>	<u>Commissions and Concessions</u>	<u>Proceeds to ADB</u>
Per Unit	99.569066%	0.14318%	99.425886%
Total in N.Z.\$	N.Z.\$746,767,995	N.Z.\$1,073,850	N.Z.\$745,694,145

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.\$17,650*
* Asterisk indicates that the expense itemized above is an estimate.	

Item 6. Application of Proceeds

See the Information Memorandum, page 1.

Item 7. Exhibits

- (a) (i) Information Memorandum in relation to the Programme dated 27 January 2010, previously filed under a report of the ADB dated 27 January 2010.
- (ii) Pricing Supplement dated 4 August 2021.
- (b) Copy of an opinion of counsel as to the legality of the Notes (to be filed at a later date).
- (c) (i) Programme Agreement relating to the issuance of Notes by the ADB under the Programme dated as of 27 January 2010, previously filed under a report of the ADB dated 27 January 2010, as amended by an amendment agreement dated 5 March 2018, previously filed under a report of the ADB dated 23 August 2019.
- (ii) Note Deed Poll relating to the issuance of Notes by the ADB under the Programme dated 27 January 2010, previously filed under a report of the ADB dated 27 January 2010.
- (iii) Subscription Agreement dated 4 August 2021.

- (iv) Registrar and Paying Agency Agreement in relation to the Programme dated 27 January 2010, previously filed under a report of the ADB dated 27 January 2010.
- (d)
  - (i) Information Statement dated 13 April 2021, previously filed under a report of the ADB dated 13 April 2021.
  - (ii) Information Memorandum and Pricing Supplement (see (a) above).

## Pricing Supplement

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Series No.: NZD-014-00-1

Tranche No.: 1



### ASIAN DEVELOPMENT BANK

#### **N.Z.\$5,000,000,000 Domestic Medium-Term Note Programme**

Issue of

#### **N.Z.\$750,000,000 1.50 per cent. Notes due 6 August 2026 (the Notes)**

This Pricing Supplement (as referred to in the Information Memorandum dated 27 January 2010 and Deed Poll dated 27 January 2010 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 Issuer is not a registered bank in New Zealand pursuant to the Reserve Bank of New Zealand Act 1989. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Government of New Zealand.**

This Pricing Supplement should be read in conjunction with the Conditions of the Notes as set out in the Information Memorandum.

1	Description of Notes:	Fixed Rate Notes
2	Issuer:	Asian Development Bank ( <b>ADB</b> )
3	Lead Managers and Dealers:	ANZ Bank New Zealand Limited Bank of New Zealand The Toronto-Dominion Bank
4	Registrar and Paying Agent:	Computershare Investor Services Limited
5	Type of Issue:	Underwritten sale
6	Currency:	
	(a) of Denomination	New Zealand dollars (N.Z.\$)
	(b) of payment	N.Z.\$

7	Aggregate principal amount of Tranche:	N.Z.\$750,000,000
8	Issue Date:	6 August 2021
9	Issue Price:	99.569066 per cent. of the aggregate principal amount of the Tranche
10	Denomination(s):	(a) Outside New Zealand, N.Z.\$1,000 and integral multiples thereof, and (b) within New Zealand, N.Z.\$100,000 and multiples of N.Z.\$1,000 thereafter, subject to the requirement that the amount payable by each person who subscribes for the Notes must be at least N.Z.\$750,000
11	Rating:	
	Programme Rating:	As at the date of this Pricing Supplement, the Programme has been rated AAA by S&P Global Ratings, a division of S&P Global Inc. (formerly Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.), AAA by Fitch, Inc. and Aaa by Moody's Investors Service, Inc.
	Notes Rating:	As at the date of this Pricing Supplement, the Notes have been rated AAA by S&P Global Ratings, a division of S&P Global Inc., AAA by Fitch, Inc. and Aaa by Moody's Investors Service, Inc.
12	Business Day:	Wellington and Auckland
13	If the Notes are Fixed Rate Notes:	Condition 6 shall apply
	Fixed coupon amount:	The amount of interest payable to each Noteholder will be calculated by applying the Interest Rate to the outstanding nominal amount held by that Noteholder, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. The Interest Rate is fixed and will remain the same from the Issue Date until the Maturity Date.
	Interest Rate:	1.50 per cent. per annum payable semi-annually in arrear
	Interest Payment Dates:	6 February and 6 August in each year, beginning 6 February 2022, up to and including the Maturity Date
	Interest Period End Dates:	6 February and 6 August in each year, beginning 6 February 2022, up to and including the Maturity Date, with no adjustment

Business Day Convention:

- |     |                                |               |
|-----|--------------------------------|---------------|
| (a) | for Interest Payment Dates:    | Following     |
| (b) | for Maturity Date:             | Following     |
| (c) | for Interest Period End Dates: | No adjustment |
| (d) | for any other dates:           | Following     |

Day Count Fraction:	NZ Govt Bond Basis
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- |    |  |  |
|----|--|--|
| 14 | Redemption Amount:                                 | Redemption at par  |
| 15 | Early Redemption Amount:                           | Not applicable   |
| 16 | Early Redemption Date (Call):                      | Not applicable   |
| 17 | Early Redemption Date (Put):                       | Not applicable   |
| 18 | Maturity Date:                                     | 6 August 2026  |
| 19 | Record Date:                                       | 10 calendar days before the relevant Interest Payment Date or, if not a Business Day, the immediately preceding Business Day |
| 20 | Listing:   | Not applicable   |
| 21 | Any Clearing System other than the NZClear System: | Euroclear and Clearstream  |
| 22 | ISIN:  | NZADBDT014C0   |
| 23 | Common Code:                                       | 237077580  |
| 24 | Other conditions:                                  | Use of Proceeds  |

During the life of the Notes, ADB will use its best efforts to apply an amount equal to the net proceeds thereof for use in its ordinary operations to finance a pool of eligible projects which promote gender equality and women's empowerment, directly or indirectly through governments of ADB members or financial or other institutions or investments in private sector projects.

Eligible projects include those funded either in whole or in part from ADB's ordinary capital resources that target narrowing gender disparities and promoting empowerment of women and girls. To achieve this, such projects would typically address one or more of the following five areas/dimensions of gender equality and women's empowerment, either as part of the overall objective of the project (referred to by ADB as a "gender equity theme" project) or by incorporating them into specific project components (referred to by ADB as an "effective gender mainstreaming" project):

- women's economic empowerment – access to finance/credit; micro, small and medium-sized enterprise development; agriculture development; value chain support; financial literacy and entrepreneurship training;
- gender equality in human development –



education, skills development and technical and vocational education and training, including “nontraditional” female subjects/job sectors such as science and mathematics, engineering, technology, industry; health, reproductive health, and sanitation;

- reduced time poverty of women – reduced drudgery and time spent on unpaid care and domestic work through basic infrastructure (transport, water, sanitation, energy) or affordable child, elderly or family care support;
- participation in decision-making and leadership – through community groups, local governments, and public and private sector management; and/or
- women’s resilience against risks and shocks including climate change and disaster impacts – environmental protection/ rehabilitation; flood and disaster risk management; budget support and social protection; prevention of gender-based violence.

The above examples of eligible projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by ADB during the term of the Notes. In case it would be unable to apply an amount equal to the net proceeds of the Notes as provided above, ADB will apply the remaining proceeds thereof to its ordinary operations in accordance with the Agreement Establishing the Asian Development Bank.

Payment of principal of and interest on the Notes will be based solely on the creditability of ADB, and not on the performance of investments and loans under ADB’s projects on gender equality and women’s empowerment.

25      Modification to selling restrictions:

The selling restrictions for New Zealand and Singapore set out in clause 2 and clause 8, respectively, of Schedule 5 of the Programme Agreement are changed for the purpose of clause 7.4 of the Programme Agreement as set out in Schedule 1 to this Pricing Supplement.

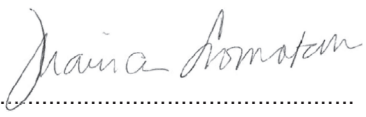
For the purposes of paragraph (a) of the section of the Information Memorandum entitled “Documents Incorporated by Reference”, the statements in the sections of the Information Memorandum entitled “Selling Restrictions – New Zealand” and “Selling Restrictions – Singapore” are amended and supplemented as set out in Schedule 1 to this Pricing Supplement.

26      Modification to tax opinion:

The “Non-resident withholding tax” and “Resident withholding tax” statements in the section of the Information Memorandum entitled “New Zealand and United States Federal Taxation – New Zealand” are amended and supplemented as set out in Schedule 2 to this Pricing Supplement.

**CONFIRMED**

**ASIAN DEVELOPMENT BANK**

By:  .....

Name: Maria A. Lomotan  
Title: Assistant Treasurer  
Date: 4 August 2021

## Schedule 1

### New Zealand selling restriction

The Notes must not be offered for sale or subscription in New Zealand in breach of the Financial Markets Conduct Act 2013 (the **FMC Act (N.Z.)**). Notes may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Notes may be published, delivered, or distributed in or from any country or jurisdiction except under the circumstances that will result in compliance with all applicable laws and regulations. The Issuer does not intend that the Notes be offered for sale or subscription in New Zealand as a “regulated offer” within the meaning of the FMC Act (N.Z.). Accordingly, no product disclosure statement has been prepared or will be lodged in terms of the FMC Act (N.Z.), and no person may, directly or indirectly, subscribe for, offer, sell, transfer, deliver or distribute any Information Memorandum, information, advertisement or other offering material relating to the Notes, in breach of the FMC Act (N.Z.).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (A) it has not offered, sold or transferred, and will not offer, sell or transfer, directly or indirectly, any Notes; and
- (B) it has not distributed, and will not distribute, directly or indirectly, the Information Memorandum, the relevant Pricing Supplement, any other offering memorandum or document or any advertisement in relation to any offer of the Notes,

in each case in New Zealand, other than:

- (a) to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) or 3(3)(b) of Schedule 1 to the FMC Act (N.Z.), being persons who fall within one or more of the following categories of “wholesale investor”:
  - (i) a person who is required to pay a minimum subscription price of at least N.Z.\$750,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) before the issue, sale or transfer of those Notes; or
  - (ii) a person who is:
    - (A) an “investment business”;
    - (B) “large”; or
    - (C) a “government agency”,in each case, as defined in Schedule 1 to the FMC Act (N.Z.); or
- (b) in other circumstances where there is no contravention of the FMC Act (N.Z.) (provided that Notes may not be offered, sold or transferred to any person that is a “wholesale investor” under the FMC Act (N.Z.) solely because that person is an “eligible investor” (as defined in clause 41 of Schedule 1 of the FMC Act (N.Z.)) or that person meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act (N.Z.)).

In addition, each Dealer will be required to represent and agree that Notes may only be transferred to persons who have RWT-exempt status (as defined in the Income Tax Act 2007) and have submitted satisfactory evidence of their exemption from resident withholding tax to the Registrar.

**Singapore selling restriction**

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Each Dealer has represented and agreed that it will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an accredited investor;
- (b) to an expert investor;
- (c) to an institutional investor; or
- (d) to any other person that is not an individual,

as such terms are defined in the Securities and Futures Act (Cap. 289) (as amended) of Singapore.

## **Schedule 2 – New Zealand Taxation**

### **Non-resident withholding tax**

The Issuer enjoys certain exemptions from New Zealand tax under the International Finance Agreements Act and the Income Tax Act 2007. As a result, the Issuer and the Paying Agent are not required to withhold New Zealand non-resident withholding tax from any payment of premium or interest in respect of the Notes where the beneficial owner of the Note is a non-resident of New Zealand to which the non-resident withholding tax rules in the Income Tax Act 2007 apply.

### **Resident withholding tax**

As a result also, the Issuer is exempt from the requirement to withhold resident withholding tax (“**RWT**”) from any payment of premium or interest in respect of a Note to a New Zealand resident beneficial owner (or a non-resident beneficial owner to which the RWT rules in the Income Tax Act 2007 apply). The Registrar will not have an obligation under the Income Tax Act 2007 to withhold RWT if the person receiving the payment from the Registrar has RWT-exempt status (as defined in section YA 1 of the Income Tax Act 2007) and has submitted satisfactory evidence of its RWT-exempt status to the Registrar.

# Subscription Agreement

in relation to the

N.Z.\$750,000,000 1.50 per cent. Notes due 6 August 2026 (the **Notes**)

Series No. NZD-014-00-1, Tranche No. 1

Issued under the N.Z.\$5,000,000,000 Domestic Medium-Term Note Programme

**Asian Development Bank**

Issuer

**and**

**ANZ Bank New Zealand Limited**  
**Bank of New Zealand**  
**The Toronto-Dominion Bank**

Each, a **Dealer** and a **Joint Lead Manager**

**Date** 4 August 2021

This **Agreement** is made on 4 August 2021

**between** (1) Asian Development Bank (the **Issuer**)

**and** (2) ANZ Bank New Zealand Limited, Bank of New Zealand and The Toronto-Dominion Bank (each, a **Dealer** and a **Joint Lead Manager**).

## 1. Interpretation

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### 1.1 Interpretation and definitions

The “Interpretation” clause of the Programme Agreement applies to this Agreement as if it were fully set out in this Agreement. However, the following terms have the following meanings, unless the context otherwise requires:

**Agency Agreement** means the Registrar and Payment Agency Agreement between the Issuer and the Registrar dated 27 January 2010.

**ANZ** means ANZ Bank New Zealand Limited.

**BNZ** means Bank of New Zealand.

**Issue Date** has the meaning given in clause 4.1.

**Issue Notice** means the document so entitled between the Registrar and the Issuer dated on or about the date of this Agreement.

**Notes** means the notes to be subscribed under this Agreement.

**NZClear System** means the system operated by the Reserve Bank of New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of the system (formerly known, and referred to in the Programme Agreement, as the Austraclear New Zealand System).

**Pricing Supplement** has the meaning given in clause 4.2.

**Programme Agreement** means the programme agreement dated 27 January 2010 (as amended by an amendment agreement dated 5 March 2018) in relation to the N.Z.\$5,000,000,000 New Zealand Domestic Medium-Term Note Programme of the Issuer.

**Purchase Price** means, in respect of a Note, the purchase price of that Note set out in clause 4.1.

**TD** means The Toronto-Dominion Bank.

### 1.2 Inconsistency with Programme Agreement

This Agreement prevails to the extent it is inconsistent with the Programme Agreement.

## 2. Appointment of Dealers

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(a) **Appointment by Issuer**

In accordance with clause 14 of the Programme Agreement, the Issuer appoints ANZ, BNZ and TD to each act as a Dealer in respect of the Notes on the terms set out in the Programme Agreement.

(b) **Acceptance of appointment**

Each Dealer agrees to perform and comply with all duties and obligations expressed to be assumed by a Dealer under the Programme Agreement in respect of the Notes.

(c) **Acknowledgement of termination of appointment**

Each Dealer acknowledges that such appointment will terminate upon the issue of the Notes, but without prejudice to any rights, duties or obligations of the Dealer that have arisen prior to such termination.

## 3. Acknowledgments by Dealers

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Each Dealer acknowledges that it has received:

(a) **Copy of Programme Agreement**

a copy of the Programme Agreement; and

(b) **Copy of Information Memorandum**

a copy of the Information Memorandum for the Notes.

## 4. Subscription

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### 4.1 Subscription

On 6 August 2021, or any other date as is agreed between the Issuer and each of the Dealers (the **Issue Date**):

(a) **Agreement to issue**

the Issuer agrees to issue and sell the Notes specified below in accordance with this Agreement and the Programme Agreement; and

(b) **Agreement to subscribe severally**

each Dealer severally agrees to subscribe the Notes specified below by paying the Purchase Price for those Notes in immediately available funds in accordance with clause 4.5 of this Agreement.



Name of Dealer	Principal Amount of Notes to be Subscribed	Purchase Price
ANZ	N.Z.\$250,000,000.00	N.Z.\$248,564,715
BNZ	N.Z.\$250,000,000.00	N.Z.\$248,564,715
TD	N.Z.\$250,000,000.00	N.Z.\$248,564,715
<b>Total</b>	N.Z.\$750,000,000.00	N.Z.\$745,694,145

#### 4.2 Pricing Supplement

The Issuer confirms that it has signed a pricing supplement (the **Pricing Supplement**) dated 4 August 2021 in connection with the issue of the Notes.

#### 4.3 Authority to distribute

The Issuer authorises each Dealer to distribute copies of the following documents in connection with the offering and sale of the Notes in accordance with the Programme Agreement:

(a) **Information Memorandum**

the Information Memorandum for the Notes, provided that each Dealer takes reasonable steps to draw to the attention of each recipient of the Information Memorandum that, for the purposes of paragraph (a) of the section of the Information Memorandum entitled "Documents Incorporated by Reference", the statements in the sections of the Information Memorandum entitled "Selling Restrictions – New Zealand" and "Selling Restrictions – Singapore" are amended and supplemented by condition 25 of the Pricing Supplement;

(b) **Pricing Supplement**

the Pricing Supplement; and

(c) **Other documents**

any other documents prepared and approved by the Issuer in connection with the Programme and the issue of the Notes.

#### 4.4 Obligations - individual and independent

Except as expressly provided in this Agreement, the obligations of the Issuer and each Dealer under this Agreement are individual and independent and:

(a) **Obligation to comply remains**

the failure of one or more of them to comply with its or their obligations under this Agreement does not relieve any of the others of any of its or their obligations;

(b) **No responsibility for failure of others**

no one of them is responsible for the failure of one or more of the others to comply with its or their obligations under this Agreement; and

(c) **Separate right to enforce**

each of them may separately enforce its rights against the others under this Agreement.

## 4.5 **Payment**

(a) **Agreement on how Purchase Price is payable to Issuer**

Notwithstanding clauses 4.1 and 4.4, each Dealer agrees that settlement shall take place on the following basis:

- (i) ANZ, on behalf of itself and as agent for BNZ and TD, will pay the aggregate Purchase Price (being, subject to paragraph (c) below, N.Z.\$745,694,145) for the Notes to the Registrar through the NZClear System (via a delivery versus payment trade);
- (ii) Pursuant to the Agency Agreement and the Issue Notice, the Issuer will procure that the Registrar delivers the aggregate principal amount of Notes being subscribed for pursuant to clause 4.1(b) (being, subject to paragraph (c) below, N.Z.\$750,000,000 of Notes) to ANZ;
- (iii) On the Issue Date (or such later date as agreed between ANZ and BNZ), ANZ agrees to deliver to BNZ a principal amount of Notes (to be separately agreed between ANZ and BNZ) (the **BNZ Delivered Notes**) against payment to ANZ from BNZ of an amount equal to the Purchase Price paid by ANZ under clause 4.5(a)(i) for the BNZ Delivered Notes (adjusted, if required, for the agreed allocation of the Dealer fee (to be separately agreed between the Dealers)). Payment to ANZ from BNZ for the BNZ Delivered Notes will be made through the NZClear System or in any other manner agreed to between ANZ and BNZ;
- (iv) Upon payment to ANZ from BNZ for the BNZ Delivered Notes and the delivery of the BNZ Delivered Notes to BNZ from ANZ under clause 4.5(a)(iii), BNZ and ANZ will be deemed to have satisfied their respective obligations to each other in relation to the agency arrangement under clause 4.5(a)(i);
- (v) On the Issue Date (or such later date as agreed between ANZ and TD), ANZ agrees to deliver to TD a principal amount of Notes (to be separately agreed between ANZ and TD) (the **TD Delivered Notes**) against payment to ANZ from TD of an amount equal to the Purchase Price paid by ANZ under clause 4.5(a)(i) for the TD Delivered Notes (adjusted, if required, for the agreed allocation of the Dealer fee (to be separately agreed between the Dealers)). Payment to ANZ from TD for the TD Delivered Notes will be made through the NZClear System or in any other manner agreed to between ANZ and TD; and
- (vi) Upon payment to ANZ from TD for the TD Delivered Notes and the delivery of the TD Delivered Notes to TD from ANZ under clause 4.5(a)(v), TD and ANZ will be deemed to have satisfied their respective obligations to each other in relation to the agency arrangement under clause 4.5(a)(i).

(b) **Obligation of Issuer to issue**

Nothing in this clause 4.5 relieves the Issuer from the obligation to sell the Notes or the Dealers from their obligations to purchase the Notes in accordance with the other provisions of this Agreement.

(c) **Responsibility of non-defaulting Dealers**

If a Dealer becomes insolvent or otherwise unable to perform its obligations on or before the Issue Date, the Dealers who have not become insolvent or unable to perform their obligations will take up and pay for, as nearly as practicable in proportion to their respective several underwriting commitments, Notes as to which such default occurred, up to but not exceeding in the aggregate 20 per cent. of the principal amount of the Notes for which the non-defaulting Dealers were originally committed; provided, however, that if the aggregate principal amount of Notes as to which such default occurred exceeds 16.667 per cent. of the principal amount of the Notes, and arrangements satisfactory to the Dealers and the Issuer for the purchase of such principal amount of Notes as to which such default occurred have not been made within 48 hours of such default, the non-defaulting Dealers shall be entitled to terminate this Agreement without any liability on the part of any non-defaulting Dealers. Nothing herein will relieve the defaulting Dealer from liability for its default.

## 5. **Programme Agreement**

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For the purposes of the Programme Agreement:

(a) **Notes are defined**

the Notes are Notes as defined in the Programme Agreement;

(b) **Subscription Agreement under Programme Agreement**

this Agreement is a Subscription Agreement;

(c) **Dealers under Programme Agreement**

each Dealer is a Dealer on the terms set out in the Programme Agreement; and

(d) **Acceptance of appointment under Programme Agreement**

each Joint Lead Manager accepts its appointment as Joint Lead Manager on the terms set out in the Programme Agreement.

## 6. **Procedures**

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Notwithstanding clause 4.1(a) of the Programme Agreement, and without prejudice to clause 2, each Dealer acknowledges that the issue of Notes under this Agreement is an underwritten sale of Notes.

## 7. Conditions precedent

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### 7.1 Acknowledgment

The Issuer acknowledges that each Dealer's obligation to subscribe and pay for the Notes on the Issue Date is subject to the satisfaction of the conditions precedent set out in clause 3.2 of the Programme Agreement.

### 7.2 Termination

If any of the conditions in clause 3.2 of the Programme Agreement is not satisfied or waived by the Issue Date, each Dealer may terminate this Agreement and each Dealer is released from its obligations under it.

## 8. Fees and expenses

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The payment of fees (if any) and/or out-of-pocket expenses (if any) relating to the issue of Notes under this Agreement will be dealt with in a separate side letter to be dated the date of this Agreement.

## 9. Selling restrictions

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The Issuer and each Dealer agrees that the selling restrictions for New Zealand and Singapore set out in clause 2 and clause 8, respectively, of Schedule 5 of the Programme Agreement are changed for the purpose of clause 7.4 of the Programme Agreement, as follows:

### **"New Zealand**

The Notes must not be offered for sale or subscription in New Zealand in breach of the Financial Markets Conduct Act 2013 (the **FMC Act (N.Z.)**). Notes may not be offered or sold except in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No offering document in respect of any Notes may be published, delivered, or distributed in or from any country or jurisdiction except under the circumstances that will result in compliance with all applicable laws and regulations. The Issuer does not intend that the Notes be offered for sale or subscription in New Zealand as a "regulated offer" within the meaning of the FMC Act (N.Z.). Accordingly, no product disclosure statement has been prepared or will be lodged in terms of the FMC Act (N.Z.), and no person may, directly or indirectly, subscribe for, offer, sell, transfer, deliver or distribute any Information Memorandum, information, advertisement or other offering material relating to the Notes, in breach of the FMC Act (N.Z.).

Each Dealer represents and agrees, that:

- (A) it has not offered, sold or transferred, and will not offer, sell or transfer, directly or indirectly, any Notes; and
- (B) it has not distributed, and will not distribute, directly or indirectly, the Information Memorandum, the relevant Pricing Supplement, any other offering memorandum or document or any advertisement in relation to any offer of the Notes,

in each case in New Zealand, other than:

- (a) to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) or 3(3)(b) of Schedule 1 to the FMC Act (N.Z.), being persons who fall within one or more of the following categories of “wholesale investor”:
  - (i) a person who is required to pay a minimum subscription price of at least N.Z.\$750,000 for the Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) before the issue, sale or transfer of those Notes; or
  - (ii) a person who is:
    - (A) an “investment business”;
    - (B) “large”; or
    - (C) a “government agency”,
 in each case, as defined in Schedule 1 to the FMC Act (N.Z.); or
- (b) in other circumstances where there is no contravention of the FMC Act (N.Z.) (provided that Notes may not be offered, sold or transferred to any person that is a “wholesale investor” under the FMC Act (N.Z.) solely because that person is an “eligible investor” (as defined in clause 41 of Schedule 1 of the FMC Act (N.Z.)) or that person meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act (N.Z.)).

In addition, each Dealer represents and agrees that Notes may only be transferred to persons who have RWT-exempt status (as defined in the Income Tax Act 2007) and have submitted satisfactory evidence of their exemption from resident withholding tax to the Registrar.”

#### **“Singapore**

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Each Dealer represents and agrees that it will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an accredited investor;
- (b) to an expert investor;
- (c) to an institutional investor; or
- (d) to any other person that is not an individual,

as such terms are defined in the Securities and Futures Act (Cap. 289) (as amended) of Singapore.”

## 10. Notices

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(a) **Clause 18 applies**

Clause 18 of the Programme Agreement applies to this Agreement.

(b) **Communications to Dealers and Joint Lead Managers**

However, any communication to a Dealer must be sent to the address (or e-mail address) of the relevant Joint Lead Manager as set out in this Agreement.

(c) **Lead Managers to give copy to relevant Dealer**

Each Joint Lead Manager must give a copy of any notice it receives under this clause to the relevant Dealer.

## 11. Counterparts

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(a) **Counterparts permitted**

This Agreement may consist of a number of copies, each signed by one or more of the parties to the Agreement.

(b) **One document**

If so, the signed copies are treated as making up the one document.

## 12. Governing law

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Clauses 19.16 to 19.19 of the Programme Agreement apply to this Agreement.

**Executed** as an agreement.

**Signed** on behalf of  
**Asian Development Bank**  
by its authorized representative in  
the presence of:



---

Keng Sim  
Principal Counsel



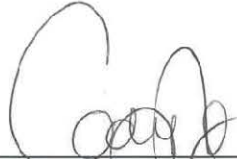
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Maria A. Lomotan  
Assistant Treasurer

Address	6 ADB Avenue Mandaluyong City 1550 Metro Manila Philippines
Telephone	+632 8632 4478
E-mail	TDFD_Documentation@adb.org
Attention	Assistant Treasurer, Funding Division, Treasury Department

SIGNED for ANZ Bank New Zealand  
Limited under power of attorney in the  
presence of:

  
\_\_\_\_\_  
Signature of witness  
\_\_\_\_\_  
Name of witness **Vanessa Hunter**  
\_\_\_\_\_  
Witness occupation **Banker**  
**Auckland**  
\_\_\_\_\_  
Place of residence

  
\_\_\_\_\_  
Signature of attorney  
**CAROLYN NG**  
\_\_\_\_\_  
Name of attorney  
**1 October 2011**  
\_\_\_\_\_  
Date of power of attorney

Address ANZ Centre, Level 10,  
171 Featherston Street  
Wellington 6011, New Zealand


Telephone +64 4 576 1029

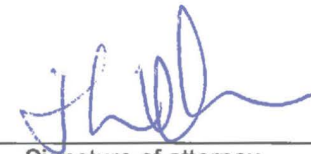
E-mail DCMNewZealand@anz.com

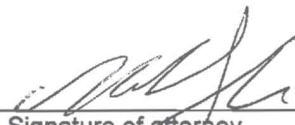
Attention Debt Capital Markets



**SIGNED** for **Bank of New Zealand** under  
power of attorney in the presence of:

  
\_\_\_\_\_  
Signature of witness  
Cameron Waugh  
\_\_\_\_\_  
Name of witness  
Banker  
\_\_\_\_\_  
Witness occupation  
Auckland  
\_\_\_\_\_  
Place of residence

  
\_\_\_\_\_  
Signature of attorney  
John Vanderbon  
\_\_\_\_\_  
Name of attorney  
25 MARCH 2021  
\_\_\_\_\_  
Date of power of attorney

  
\_\_\_\_\_  
Signature of attorney  
Michael Allan Paville  
\_\_\_\_\_  
Name of attorney  
25 March 2021  
\_\_\_\_\_  
Date of power of attorney

Address                    Level 6, Deloitte Centre  
                              80 Queen Street  
                              Auckland 1010, New Zealand

Telephone                +64 9 375 1391

E-mail                    Wholesale.Banking.NZ.CMO@bnz.co.nz

Attention                Head of Debt Capital Markets

**The Toronto-Dominion Bank**

by: 

---

Name: Beverley Tyrrell  
Title: Authorised Signatory

Address 60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

Telephone +65 6500 8029

E-mail [tmg@tdsecurities.com](mailto:tmg@tdsecurities.com) /  
[SingaporeSyndicate@tdsecurities.com](mailto:SingaporeSyndicate@tdsecurities.com)

Attention Head of Syndicate and Origination