

ADB

Asian Development Bank

May 10, 2011



BY HAND

Filing Desk
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Asian Development Bank

Ladies and Gentlemen:

Enclosed herewith are two copies of a report of the Asian Development Bank (the "Bank"), dated the date hereof, filed pursuant to Rule 3 of Regulation AD, with respect to the issue by the Bank of U.S.\$436,000,000 10.00 % High Coupon / High Premium Notes due 9 May 2016 under its Global Medium-Term Note Program.

Please acknowledge receipt of this letter and the enclosures by marking the enclosed copy of this letter and returning it to the waiting messenger.

Yours sincerely,

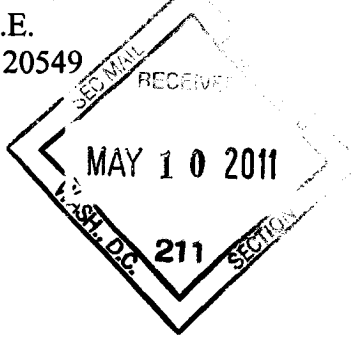

MICHAEL T. JORDAN
Assistant Treasurer

Enclosure



Suppl.
23-2

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

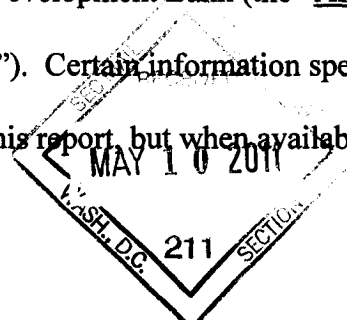


REPORT OF
ASIAN DEVELOPMENT BANK

In respect of the issue of the ADB's U.S.\$436,000,000
10.00 per cent. High Coupon / High Premium Notes due 9 May 2016

Filed pursuant to Rule 3 of Regulation AD
Dated: 10 May 2011

The following information is filed pursuant to Rule 3 of Regulation AD in respect of the issue of U.S.\$436,000,000 principal amount of 10.00 per cent. High Coupon / High Premium Notes due 9 May 2016 (the “Notes”) of the Asian Development Bank (the “ADB”) under its Global Medium-Term Note Program (the “Program”). 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 Prospectus to the ADB’s Global Medium-Term Note Program dated 28 April 2011 (the “Prospectus”), and in the Pricing Supplement relating to the Notes dated 4 May 2011 (the “Pricing Supplement”), each of which were previously filed under a report of the ADB dated 4 May 2011. Certain other information about the ADB is provided in the form of an Information Statement, the latest version of which, dated April 28, 2011, was filed under a report of the ADB dated April 28, 2011.

The global agent of the ADB with respect to the Notes is Citibank, N.A., Citigroup Center, Canary Wharf, London E14 5LB.

Item 2. Distribution of Obligations

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

As of 4 May 2011, the ADB entered into an Appointment Agreement, which was previously filed under a report of the ADB dated 4 May 2011, with HSBC Bank plc (the “Dealer”), pursuant to which the ADB has agreed to issue, and the Dealer has agreed to solicit (through HSBC Bank USA N.A., pursuant to the exemption provided by Section 3(a)(4)(B)(vi) of the Securities Exchange Act of 1934, as

amended) offers to purchase, a principal amount of the Notes aggregating U.S.\$436,000,000 for an issue price of 137.57734% less a commission of 0.0625%. The Notes will be offered for sale subject to issuance and acceptance by the purchaser and subject to prior sale. It is expected that the delivery of the Notes will be made on or about May 9, 2011. ADB has agreed to pay the Dealer a commission equal to 0.0625%.

Item 3. Distribution Spread

See the Pricing Supplement, pages 3, 4, 5 and 6, and the Appointment Agreement.

	<u>Price to the Public</u>	<u>Commission</u>	<u>Proceeds to ADB</u>
Per Unit	137.57734%	0.0625%	137.51484%
Total	U.S.\$599,837,202.40	U.S.\$272,500.00	U.S.\$599,564,702.40

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.....	\$50,000*
Listing Fees (Luxembourg)	\$ 5,100*

* 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) 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.
- (b) Copy of an opinion of counsel as to the legality of the Notes.
- (c) Appointment Agreement dated 4 May 2011, previously filed under a report of the ADB dated 4 May 2011.
- (d) (i) Information Statement dated April 28, 2011, previously filed under a report of the ADB dated April 28, 2011.
(ii) Pricing Supplement dated 4 May 2011, previously filed under a report of the ADB dated 4 May 2011.





Asian Development Bank

9 May 2011

HSBC Bank plc (the "Dealer")
8 Canada Square
London E14 5HQ
United Kingdom

Ladies and Gentlemen,

ASIAN DEVELOPMENT BANK
Series No.: 617-00-2
U.S.\$436,000,000 10.00 per cent. High Coupon / High Premium Notes
due 9 May 2016 (the "Notes")
Issued Under the Global Medium-Term Note Program (the "Program")

I have participated in the proceedings of the Asian Development Bank ("ADB") to authorize the issue and sale of the captioned Notes issued under the Program. In that connection, I have examined, among other things, the following:

(a) the Agreement Establishing the Asian Development Bank (the "Charter") and the By-Laws of ADB;

(b) a letter dated 12 November 1997 from the Bank of England to the Treasurer of ADB, confirming that the Government of the United Kingdom has given all approvals required from such Government pursuant to Article 21 of the Charter for the purposes of the Notes;

(c) a letter dated 26 June 2001 from the Department of the Treasury of the United States to the Treasurer of ADB, confirming that the Government of the United States of America has given all approvals required from such Government pursuant to Article 21 of the Charter for the purposes of the Notes;

(d) the resolution adopted by the Board of Directors of ADB on 6 December 2010 (the "Resolution"), authorizing the issue and sale of the Notes pursuant to various determinations of the President, a Vice President or the Treasurer of ADB;

(e) the memorandum of the Officer-in-Charge, Treasury Department dated 4 May 2011 setting forth his determinations as required under the Resolution for the issue and sale of the Notes;

- (f) the Borrowing Regulation of ADB dated 9 December 2008;
- (g) the Appointment Agreement between ADB and the Dealer dated 4 May 2011 (the "Appointment Agreement") relating to the issue and sale of the Notes; and
- (h) the Pricing Supplement dated 4 May 2011 (the "Pricing Supplement") relating to the issue and sale of the Notes.

Based on my examination and review of the documents described above and such other documents and matters as are in my judgment necessary for the purposes of this opinion, I am of the opinion that:


(A) ADB has obtained all governmental approvals required pursuant to the Charter in connection with the offering, issue and sale of the Notes.

(B) The creation, issue, sale and delivery of the Notes have been duly authorized. When the Notes have been duly issued and delivered in book-entry form, or duly executed, authenticated, issued and delivered with respect to Notes in definitive form, and have been paid for, the Notes will constitute valid, binding and enforceable obligations of ADB in accordance with their terms.

(C) The Appointment Agreement and the Pricing Supplement, have each been duly authorized, executed and delivered by ADB and (assuming due authorization, execution and delivery by the Dealer of the Appointment Agreement) each constitutes a valid, binding and enforceable agreement of ADB.

This opinion is limited to matters of public international law, including without limitation the Charter, the By-Laws of ADB, the Rules of Procedure of the Board of Governors of ADB and the Rules of Procedure of the Board of Directors of ADB. No opinion is expressed herein, or should be deemed to be implied hereby, in respect of the laws of any national jurisdiction. To the extent that any opinion is expressed herein as to the validity and binding effect of any agreement or instrument executed by ADB which by its terms is governed by national law, such opinion as to matters of public international law is given upon the assumption of the validity and binding effect of such agreement or instrument under such national law.

Very truly yours,


JEREMY H. HOVLAND
General Counsel

SEC. MAIL RECEIVED
MAY 10 2011
WASH. D.C. 211

**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.\$436,000,000
10.00 per cent. High Coupon / High Premium Notes due 9 May 2016**

**Filed pursuant to Rule 3 of Regulation AD
Dated: 10 May 2011**

The following information is filed pursuant to Rule 3 of Regulation AD in respect of the issue of U.S.\$436,000,000 principal amount of 10.00 per cent. High Coupon / High Premium Notes due 9 May 2016 (the “Notes”) of the Asian Development Bank (the “ADB”) under its Global Medium-Term Note Program (the “Program”). 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.

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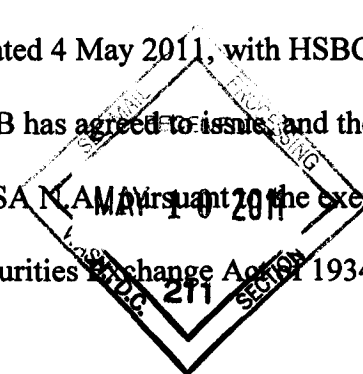
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Asian Development Bank

9 May 2011

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Very truly yours,



JEREMY H. HOVLAND
General Counsel