

PRICING SUPPLEMENT



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

Series No.: 1868-00-1

KZT24,897,670,000

Floating Rate Amortizing Notes due 23 May 2029

Issue price: 100 per cent.

***Manager*
Tengri Partners**

The date of this Pricing Supplement is 4 September 2025.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of KZT24,897,670,000 Floating Rate Amortizing Notes due 23 May 2029 (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 9 December 2020 (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 3 December 2024.

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: 1868-00-1.
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 below).
4. Aggregate Nominal Amount: KZT24,897,670,000.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net proceeds: KZT24,897,670,000.
6. Specified Denominations (Condition 1(a)): KZT1,000.
7. (i) Issue Date (Condition 5(d)): 8 September 2025.
- (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): 9 September 2025.
- (iii) Kazakhstan Stock Exchange JSC (“KASE”) Auction Date: 3 September 2025.

- | | | |
|-----|---|--|
| 8. | Maturity Date or Redemption Month (Condition 6(a)): | 23 May 2029. |
| 9. | Interest Basis (Condition 5): | Floating Rate (Condition 5(b)) (further particulars specified below and in the Annex). |
| 10. | Redemption/Payment Basis (Condition 6(a)): | <p>Installment. The Aggregate Nominal Amount of the Notes shall be payable in KZT in accordance with the corresponding Installment Amount on the relevant Installment Date as set forth in Annex B.</p> <p>Each Note shall be redeemed in full on each Installment Date or Maturity Date, as the case may be, at the related Installment Amount specified in Annex B. Upon payment in full of any Installment Amount, the Outstanding Aggregate Nominal Amount shall be reduced by such Installment Amount for all purposes with effect from the related Installment Date or Maturity Date, as the case may be, as set forth in Annex B.</p> |
| 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: | KASE (see Subscription and Settlement Process set forth in Annex A). |
| 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)): | Applicable. |
| (i) | Specified Period(s)/Interest Payment Date(s): | 23 May and 23 November of each year, commencing with a short first coupon on 23 November 2025 up to and including the |

	Maturity Date, adjusted in accordance with the applicable Business Day Convention.
(ii) Interest Period End Date(s):	23 May and 23 November of each year, commencing with a short first coupon on 23 November 2025 up to and including the Maturity Date.
(iii) Interest Period End Date(s) adjustment:	Adjusted.
(iv) Business Day Convention (Condition 5(d)):	Modified Following Business Day Convention.
(v) Relevant Financial Center:	Astana, Republic of Kazakhstan.
(vi) Additional Business Center(s) (Condition 5(d)):	London, United Kingdom.
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Benchmark Rate determination, subject to the provisions set out in the Annex A.
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	The “Calculation Agent” for the Notes will be JSC Tengri Partners Investment Banking (Kazakhstan).
(ix) Benchmark Rate determination (Condition 5(b)):	Applicable.
• Interest Determination Date(s) (Condition 5(d)):	Fourteen calendar days prior to the Interest Payment Date for the relevant Interest Period.
• Primary Source for Floating Rate:	https://kase.kz/en/money_market/repo-indicators/tonia_compounded/ , subject to the provisions set out in the Annex A hereto.
• Reference Banks (if Primary Source for Floating Rate is “Reference Banks”):	Not Applicable.
• Relevant Banking Center:	Almaty, Republic of Kazakhstan.

	<ul style="list-style-type: none"> Benchmark Rate(s) and Reference Rate(s): 	Compounded TONIA, subject to the provisions of Annex A.
(x)	ISDA Determination (Condition 5(b)):	Not Applicable.
(xi)	Margin(s):	+ 1 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable.
(xiii)	Maximum Rate of Interest:	Not Applicable.
(xiv)	Day Count Fraction (Condition 5(d)):	Actual/365
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

21.	Call Option (Condition 6(e)):	Not applicable.
22.	Put Option (Condition 6(f)):	Not applicable.
23.	Final Redemption Amount:	<p>The Outstanding Aggregate Nominal Amount payable on the Maturity Date as set forth in Annex B.</p> <p>The Final Redemption Amount per Specified Denomination will be calculated as follows:</p> <p>The Outstanding Aggregate Nominal Amount divided by the Outstanding Number of Specified Denomination which corresponds to the Maturity Date as set forth in Annex B.</p> <p>Such resulting amount shall be rounded to two decimal places.</p>
(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): | In the event that the Notes become due and payable as provided in Condition 9 (such date being the “ <u>Early Redemption Payment Date</u> ”), the Early Redemption Amount payable on the Early Redemption Payment Date will be the Outstanding Aggregate Nominal Amount in relation to the relevant Interest Period as set forth in Annex B in which the Early Redemption Payment Date falls plus accrued and unpaid interest, if any, as determined in accordance with provisions set forth for Interest Amounts. |
|-----|--|--|

The Early Redemption Amount per Specified Denomination payable on the Early Redemption Payment Date will be determined as follows:

Outstanding Aggregate Nominal Amount
divided by Outstanding Number of Specified
Denomination

where:

Outstanding Aggregate Nominal Amount and Outstanding Number of Specified Denomination are those which correspond to the relevant Interest Period as set forth in Annex B, in which the Early Redemption Payment Date falls.

Such resulting amount shall be rounded to two decimal places.

- | | | |
|------|--|-----------------|
| (ii) | Unmatured Coupons to become void (Condition 7(f)): | Not applicable. |
|------|--|-----------------|

Additional General Provisions Applicable to the Notes

- | | |
|--|---|
| 25. Form of Notes: | Registered Notes. |
| (i) Definitive Registered Notes: | Registered Global Note available on Issue Date; not exchangeable for individual Definitive Registered Notes. |
| (ii) New Safekeeping Structure (NSS Form): | No. |
| 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: | <p>On each Installment Date, ADB shall pay the corresponding Installment Amount as set forth in Annex B.</p> <p>The Installment Amount per Specified Denomination in respect of each Installment Date shall be calculated based on the following formula:</p> $\text{Installment Amount divided by Outstanding Number of Specified Denomination}$ <p>where:</p> <p>Installment Amount and Outstanding Number of Specified Denomination are those amounts which correspond to the relevant Installment Date, as set forth in Annex B.</p> <p>Such resulting amount shall be rounded to two decimal places.</p> |
| 29. Redenomination, renominalization and reconventioning provisions: | Not applicable. |

30. Consolidation provisions: Not applicable.

31. Other terms or special conditions:

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, the Relevant Business Day in relation to any payment made by ADB in U.S.\$ shall mean a day other than a Saturday or a Sunday on which commercial banks and securities market participants settle payments and 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: JSC “Tengri Partners Investment Banking (Kazakhstan)”.
- 34. Additional selling restrictions: Not applicable.

Operational Information

- 35. ISIN: XS3171554333
- 36. Common Code: 317155433
- 37. Details of benchmarks administrators and registration under Benchmarks Regulation: Not applicable.
- 38. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not applicable.
- 39. Delivery: Delivery free of payment to the Central Securities Depository JSC in Kazakhstan (“KCSD”) and delivery against payment in the KCSD (further particulars specified in the Subscription and Settlement Process as set forth in Annex A).
- 40. Additional Paying Agent(s) (if any): Not applicable.
- 41. Calculation Agent: JSC “Tengri Partners Investment Banking (Kazakhstan)”.
- 42. Governing Law: English.
- 43. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable.

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 24 April 2025.

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: RAPHAEL BELLAN-PAYRAULT

Title: Assistant Treasurer

ANNEX A

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 1 July 2022 as amended from time to time (the "KASE Subscription Rules"). The process includes the following main steps:

1. At least three (3) Astana Business Days before the subscription day, the “seller” (being a KASE member acting as the Manager for the issue) files an application with the KASE on subscription of the Notes (the "Subscription Application");
2. The KASE requests the KCSD to confirm that the KCSD agrees to: (i) carry out the relevant checks if requested by the “seller”, and (ii) provide additional information on the investors' details if requested by the “seller” in the Subscription Application;
3. Not later than one (1) Astana Business Day following the receipt of the request from the KASE, the KCSD shall inform the KASE on the results of review of the Subscription Application;
4. Not later than one (1) Astana Business Day following the receipt of KCSD's positive result of the review of the Subscription Application, the KASE shall take a decision to carry out (or refuse to carry out) the subscription;
5. Not later than one (1) Astana Business Day following the date when KASE was informed of KCSD's positive result of the review of the Subscription Application, the KASE shall (i) notify the KCSD in writing of the KASE's decision on assignment to the contemplated subscription of a unique number and (ii) 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” (each “buyer” being a member of the KASE who participates in the subscription of the Notes as “buyer”, including on behalf of its clients) shall make their bids through the KASE's trading and clearing trade system;
7. After the bids are registered in the KASE's trading and clearing trade system, the bids shall be transferred by a clearing organization (i.e., KASE Clearing Center JSC (the “Clearing Center”)) to the KCSD for checking on a daily basis. If a bid does not meet the criteria set by the “seller”, it will be rejected by the KASE's trading and clearing trade system;
8. The clearing organization (i.e., the Clearing Center) shall disclose additional information (which the clearing organization had previously obtained from the KCSD or, in case the KCSD does not have such information, from the “buyer”) on the investors' details to the “seller”;

9. Typically, on the same date but not later than one (1) Astana 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”, upon being instructed by 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, in consultation with ADB, refuse to satisfy any of the bids or satisfy any of the bids partially;
11. Typically, on the same day as the “seller” receives the register of accepted bids but not later than one (1) Astana Business Day before the date of satisfaction of 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. The KASE shall notify the “seller” if errors are identified in the submitted register of satisfied bids or the received file is damaged (the file cannot be correctly processed). If the “seller” fails to rectify the errors in the register of satisfied bids within one (1) Astana Business Day on which the deals are concluded (satisfied), 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 the KCSD’s account in Clearstream, Luxembourg and subsequently reflected in a sub-account for the benefit of ADB in the “seller’s” account in the KCSD. Such delivery will be carried out as follows:

1. The Global Agent shall file an instruction through Clearstream, Luxembourg to arrange the delivery of the Notes to the KCSD’s account in Clearstream, Luxembourg on a free of payment basis;
2. The Manager shall file an instruction with the KCSD to register the acceptance of the Notes and reflect them accordingly in ADB’s sub-account in the Manager’s account in the KCSD;
3. Not later than one (1) Astana Business Day following receipt of the instruction from the Manager, the KCSD shall file an instruction through Clearstream, Luxembourg to arrange the acceptance of the Notes on a free of payment basis into the KCSD’s account in Clearstream, Luxembourg; and
4. The Notes shall be delivered free of payment to the KCSD’s account in Clearstream, Luxembourg and the KCSD shall further reflect the Notes in a sub-account for the benefit of ADB, being the beneficial owner of the Notes, in the “seller’s” account in the KCSD.

Delivery Against Payment in KCSD

The subscription with the Notes shall be settled by the KCSD on a "delivery against payment" basis, as follows:

1. The KASE shall form transactions in the KASE's trading and clearing trade system, on the basis of which the clearing organization (i.e., the Clearing Center) prepares a statement of orders to register the transactions in respect of the Notes and sends such statement to the KCSD for settlement;
2. The KCSD shall reflect within its system the transfer of the Notes from the relevant section of ADB's sub-account in the Manager's account in the KCSD to the "settlement" section of the same sub-account;
3. The KCSD shall send a payment instruction to transfer to the KCSD's transitional money account the funds standing to the credit of the "buyer's" bank account in the KCSD or the interbank system of money transfer;
4. Upon receipt of the funds to the KCSD's transitional money account, the KCSD shall (i) transfer the Notes from the "settlement" section of ADB's sub-account in the Manager's account in the KCSD to the relevant account of the "buyer" and for subsequent transfer to investors' accounts (or sub-accounts) and (ii) send a payment instruction to transfer the funds standing to the credit of the KCSD's transitional money account to the "seller's" bank account; and
5. The settlement of the trade will be deemed final once the KCSD obtains confirmation that the funds have been credited to the "seller's" bank account or, if the "seller's" bank account is opened with the KCSD, once the funds are credited to the "seller's" bank account opened in the KCSD.

For purposes of this Annex A, "Astana Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Astana (Kazakhstan).

C. Additional Terms Relating to the Interest Amount and Rate of Interest

The Rate of Interest for each Interest Period will, subject as provided below, be Compounded TONIA plus the Margin.

For any Interest Period, "Compounded TONIA" will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest second decimal place of a percentage point, with 0.005 being rounded upwards:

$$\left(\frac{TONIA\ Index_{End}}{TONIA\ Index_{Start}} - 1 \right) \times \left(\frac{365}{d_c} \right)$$

where:

“**d_c**” means the number of calendar days from (and including) TONIA **Index_{Start}** to (but excluding) TONIA **Index_{End}**;

“**Interest Period**” means each period from and including the prior Interest Payment Date (or if there is no prior Interest Payment Date, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date, or in the case of the Notes becoming due and payable, the date on which the Notes become due and payable);

The “**TONIA Index**” in relation to any calendar day shall be the “TONIA Compounded Index (TCI)” value published by the KASE as administrator of the TONIA Reference Rate (or a successor administrator) on the Relevant Screen Page on or before 8:00 p.m. (Almaty Time) on such day;

“**TONIA Index_{End}**” means the TONIA Index value on the day which is fourteen calendar days preceding (i) the Interest Payment Date relating to such Interest Period, (ii) in the final Interest Period, the Maturity Date, or (ii) if the Notes become due and payable, the date on which the Notes become due and payable (each, an “**Index Determination Date**”);

“**TONIA Index_{Start}**” means the TONIA Index value on the day which is fourteen calendar days preceding the first date of the relevant Interest Period (an “**Index Determination Date**”); and if the TONIA Index is unavailable on the Relevant Screen Page on any relevant Index Determination Date, “**Compounded TONIA**” will be calculated by the Calculation Agent on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the second decimal place of a percentage point, with 0.005 being rounded upwards:

$$\left[\prod_{i=1}^d \left(1 + \frac{TONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

- “**d**” is the number of calendar days in the relevant Reference Period;
- “**i**” is a series of whole numbers from one to d, each representing the relevant calendar day in chronological order from, and including, the first calendar day in the relevant Reference Period;
- “**n_i**” for any calendar day “**i**” in the relevant Reference Period means the number of calendar days from and including such day “**i**” up to, but excluding, the following calendar day;

“**Reference Period**” means the period from and including the date falling fourteen calendar days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling fourteen calendar days prior to the Interest Payment Date for such Interest Period (or the date falling fourteen calendar days prior to such earlier date, if any, on which the Notes become due and payable);

“**TONIA_i**” means the TONIA Reference Rate for the calendar day “**i**” in the relevant Reference Period (and published on the same calendar day).

“TONIA Reference Rate”, in respect of any calendar day, is a reference rate equal to the daily Tenge Over Night Index Average (“TONIA”) rate for such day as published by KASE on or before 8:00 p.m. (Almaty time) on the “TONIA” page on the KASE’s website (https://kase.kz/en/money_market/repo-indicators/tonia/) (the “TONIA Screen Page”), or if such page is unavailable, as otherwise published by the KASE or successor administrator for the purposes of publishing the TONIA Reference Rate, on the immediately following calendar day.

For the purposes of this Pricing Supplement, **“Relevant Screen Page”** or **“TONIA Screen Page”** means, when used in connection with any designated page, (i) the display page so designated by the KASE, or (ii) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (iii) if the sponsor has not officially designated a successor display page, another published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

If, in respect of any calendar day in the relevant Reference Period, the Calculation Agent determines that the TONIA Reference Rate is not available on the TONIA Screen Page or any successor page or website of the KASE or successor administrator for the purposes of publishing the TONIA Reference Rate, such TONIA Reference Rate shall be (i)(a) the National Bank of Kazakhstan’s (“NBK”) Base Interest Rate (the **“Base Rate”**) prevailing at close of business on such calendar day if that day is an Almaty Business Day (as published on the NBK’s website: <https://nationalbank.kz/en> (the “NBK Website”)), or (b) if that calendar day is not an Almaty Business Day, or if the Base Rate is not published by the NBK at close of business on such Almaty Business Day, the Base Rate prevailing on the last Almaty Business Day on which the Base Rate was published on the NBK website; plus (ii) the mean of the spread of the TONIA Reference Rate to the Base Rate over the previous five days on which a TONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Base Rate.

For purposes of this paragraph, **“Almaty Business Day”** means any day 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 Almaty, Kazakhstan.

Notwithstanding the paragraph above, if the NBK publishes guidance as to (i) how the TONIA Reference Rate is to be determined or (ii) any rate that is to replace the TONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine TONIA for the purpose of the Notes for so long as the TONIA Reference Rate is not available or has not been published by KASE or other replacement source.

If the TONIA Reference Rate ceases to exist, and the Calculation Agent determines that there is no industry accepted successor base rate for debt market instruments linked to the TONIA Reference Rate, and that no substitute or other successor base rate is comparable to the TONIA Reference Rate, the Rate of Interest will be determined by the Calculation Agent as the Base Rate last published by the NBK and appearing on the NBK website at 8:00 pm (Almaty time) on the Interest Determination Date.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Pricing Supplement, be deemed to be the date that is fourteen calendar days prior to the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

ANNEX B

Interest Period		Interest Payment Date*	Installment Date*	Outstanding Aggregate Nominal Amount (KZT)	Outstanding Number of Specified Denomination	Installment Amount (KZT)
From and including*	To but excluding*					
Interest Commencement Date	23 November 2025	23 November 2025		24,897,670,000.00	24,897,670	
23 November 2025	23 May 2026	23 May 2026		24,897,670,000.00	24,897,670	
23 May 2026	23 November 2026	23 November 2026	23 November 2026	24,897,670,000.00	24,897,670	1,082,550,000.00
23 November 2026	23 May 2027	23 May 2027	23 May 2027	23,815,120,000.00	23,815,120	1,082,550,000.00
23 May 2027	23 November 2027	23 November 2027	23 November 2027	22,732,570,000.00	22,732,570	1,082,550,000.00
23 November 2027	23 May 2028	23 May 2028	23 May 2028	21,650,020,000.00	21,650,020	1,082,550,000.00
23 May 2028	23 November 2028	23 November 2028	23 November 2028	20,567,470,000.00	20,567,470	1,082,550,000.00
23 November 2028	Maturity Date	Maturity Date	Maturity Date	19,484,920,000.00	19,484,920	19,484,920,000.00

* Except for the Interest Commencement Date, all dates are subject to adjustment in accordance with the Modified Following Business Day Convention.

ISSUER

Asian Development Bank

6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines

GLOBAL AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

KAZAKHSTAN STOCK EXCHANGE LISTING AGENT

JSC “Tengri Partners Investment Banking (Kazakhstan)”

7th Floor, Nurly Tau 4B
17 Al-Farabi Avenue, Almaty A15E2P9
Kazakhstan

LEGAL ADVISERS TO THE ISSUER

As to English law:

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza
New York, NY 10006
USA

As to Kazakh law:

Dentons Kazakhstan LLP

135 Abylai Khan Avenue
Almaty, 050000
Kazakhstan