



Asian Development Bank

**NOTICE OF EARLY REDEMPTION TO THE NOTEHOLDERS OF
ASIAN DEVELOPMENT BANK
USD 50,000,000 5.39 per cent. Callable Notes due 6 December 2027**

ISIN: XS2560683034

Notice is hereby given to the holders of **USD 50,000,000 5.39 per cent. Callable Notes due 6 December 2027** (the “**Notes**”) issued by Asian Development Bank (the “**Issuer**”) under its **Global Medium-Term Note Program** with Prospectus dated 9 December 2020 that the Issuer has elected to redeem all outstanding Notes on 6 December 2024 (the “**Optional Redemption Date**”) in accordance with the terms and conditions of the Notes at their corresponding nominal amount (the “**Optional Redemption Amount**”).

A handwritten signature in black ink, appearing to read 'P. Stafford', written over a horizontal line.

PENELOPE M. STAFFORD
Assistant Treasurer