



Asian Development Bank

**NOTICE OF EARLY REDEMPTION TO THE NOTEHOLDERS OF
ASIAN DEVELOPMENT BANK
KZT 15,392,000,000 0.00 Inflation-Linked Callable Notes due 30 July 2024
ISIN: XS2024657061**

Notice is hereby given to the holders of **KZT 15,392,000,000 Inflation-Linked Callable Notes due 30 July 2024** (the “Notes”) issued by Asian Development Bank (the “Issuer”) under its **Global Medium-Term Note Program** with Prospectus dated 28 April 2011 that the issuer has elected to redeem all outstanding Notes on 29 July 2022 (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'.

PENELOPE M. STAFFORD
Assistant Treasurer