

New
Development
Bank

Investor Presentation

April 2019



Empowering nations through innovation and sustainability





1

Overview of NDB

Organising Principles and Distinguishing Features

1

Key institution in BRICS cooperative framework

- Established by BRICS to invest in infrastructure and sustainable development projects and promote financial cooperation among BRICS
- Central role in BRICS cooperative framework evident in strong political and financial support

2

Core mandate is infrastructure and sustainable development

- NDB focuses on high quality, financially viable and environmentally friendly infrastructure projects

3

Lean operations, partnership with other development institutions

- Cooperation with global, regional and national development institutions is a core operating principle
- Enhances development impact of NDB operations and enables NDB to maintain a lean operating profile

4

Full member support for maintaining a very strong financial profile

- Members fully committed to maintaining a very strong credit profile, equivalent to the strongest amongst NDB's peers
- Low leverage, rigorous project selection, conservative risk management policies and highly experienced management team are the key elements of NDB's business profile

Who We Are

- ▶ NDB is a multilateral development bank established by BRICS countries to mobilise resources for infrastructure and sustainable development projects
- ▶ The membership is open to members of the United Nations



HIGH CAPITALISATION

- High level of initial **authorised capital of US\$ 100bn** with initial **subscribed capital of US\$ 50bn** and **paid-in capital of US\$ 10bn** places NDB amongst the largest MDBs globally
- **Equal shareholding and voting power** amongst the five founding members



CREDIT STRENGTHS

- **AA+ long-term international credit rating with stable outlook**
- **Conservative risk management and financial policies**
- Sound governance structure, led by a **highly experienced management team**



FLEXIBILITY

- Support of public and private projects through **loans, guarantees, equity participation and other financial instruments**



IMPROVING EFFICIENCY

- NDB aims to structure, negotiate, review, and **approve loans within a period of 6 months** without compromising on risk management standards and credit quality



DRIVING INNOVATION

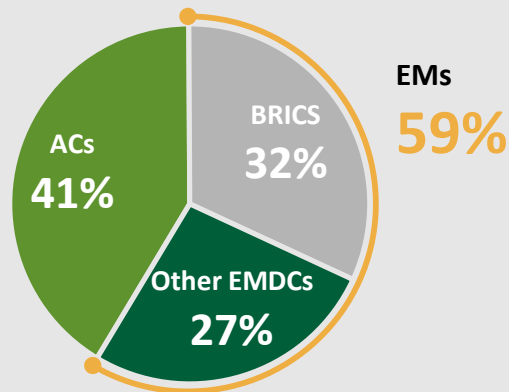
- **Support the development of financial markets in member states**, provide financing in both local and hard currencies and apply country systems

Uniquely Positioned Multilateral Lender

BRICS as a key driver of the world economy faces a growing need for investment in infrastructure

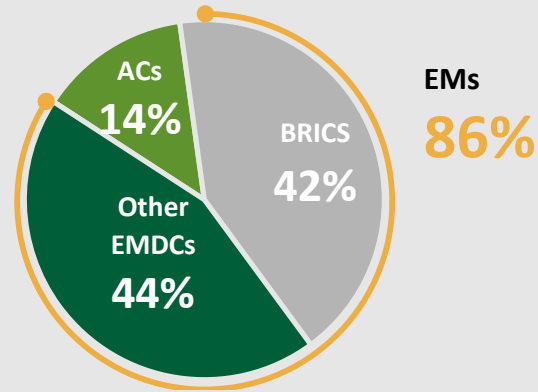
32%

OF TOTAL GLOBAL GDP
2018



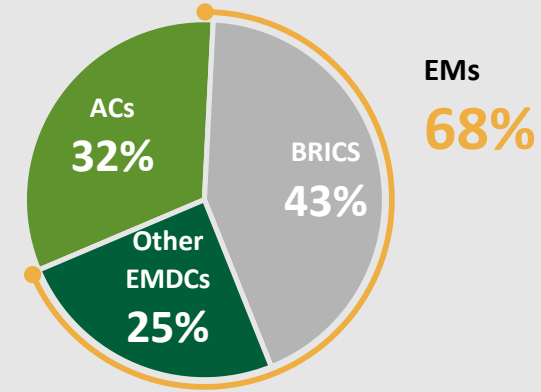
42%

OF TOTAL GLOBAL POPULATION
2018



43%

OF CONTRIBUTION TO GLOBAL GDP GROWTH
2018



Note: ACs stands for Advanced Countries and EMDCs stands for Emerging and Developing Countries according to the Country Classifications of IMF
The GDP shares are based on the purchasing-power-parity valuation of economies' GDP
Source: IMF WEO. Data may include IMF estimates

Key Milestones

- **AA+ international credit rating with a stable outlook** received from S&P Global Ratings and Fitch Ratings
- **AAA China domestic rating** received from two leading Chinese rating agencies, China Chengxin Credit Rating Co., Ltd. and China Lianhe Credit Rating Co., Ltd.
- **1st Green Bond** issued in China in July 2016
- **1st RMB Bond Programme** registered in China in January 2019 and the 1st offering placed in February 2019
- **US\$ 5.3bn of paid-in Capital** has been received*
- **Partnerships established** with key global and national institutions, including EBRD, EIB, AIIB, EDB, IIB, CAF, the World Bank Group, ADB, etc.



- **Agreement on the NDB** signed in Fortaleza in July 2014 and **entered into force in July 2015**
- **Headquarters Agreement** with China and the MoU with the Shanghai Municipal People's Government **signed in February 2016**
- **Key governance, operational and risk policies and procedures** established covering all functional areas

- **35 projects in all member countries** for a total approved lending amount of more than **US\$ 9.3bn***
- **Project Preparation Fund** contribution agreements signed with China, Russia and India

- **General Strategy** for 2017-2021 approved

- **First Regional Center** opened in Johannesburg, South Africa
- **Terms, Conditions and Procedures for the Admission of New Member Countries** approved

* As at April 1, 2019

Credit Strengths – International Credit Rating

S&P Global Ratings

AA+

Stable Outlook

Long-Term Issuer Credit Rating

A-1+

Stable Outlook

Short-Term issuer Credit Rating

Fitch Ratings

AA+

Stable Outlook

Long-Term Issuer Default Rating

F1+

Stable Outlook

Short-Term Issuer Default Rating

Rating Drivers

- Strong business profile and extremely strong financial profile
- Extraordinary shareholder support
- Sound and prudent risk management policies
- Robust and solid capitalisation and ample liquidity
- Senior Management has extensive experience in MDBs and is capable of delivering on NDB's mandate

- Excellent capitalisation endowed with subscribed paid-in capital
- Low risk profile and strong risk management, reflecting the bank's self-imposed prudential rules
- Very strong level of aggregated expertise and seniority of the bank's management team
- Strong preferred creditor status
- Strong shareholders' commitment to provide support to the bank

Credit Strengths – China Domestic Rating

China Chengxin International Credit Rating

AAA

Stable Outlook

Local Currency Issuer Rating

China Lianhe Credit Rating

AAA

Stable Outlook

Long-Term Local Currency Issuer Rating

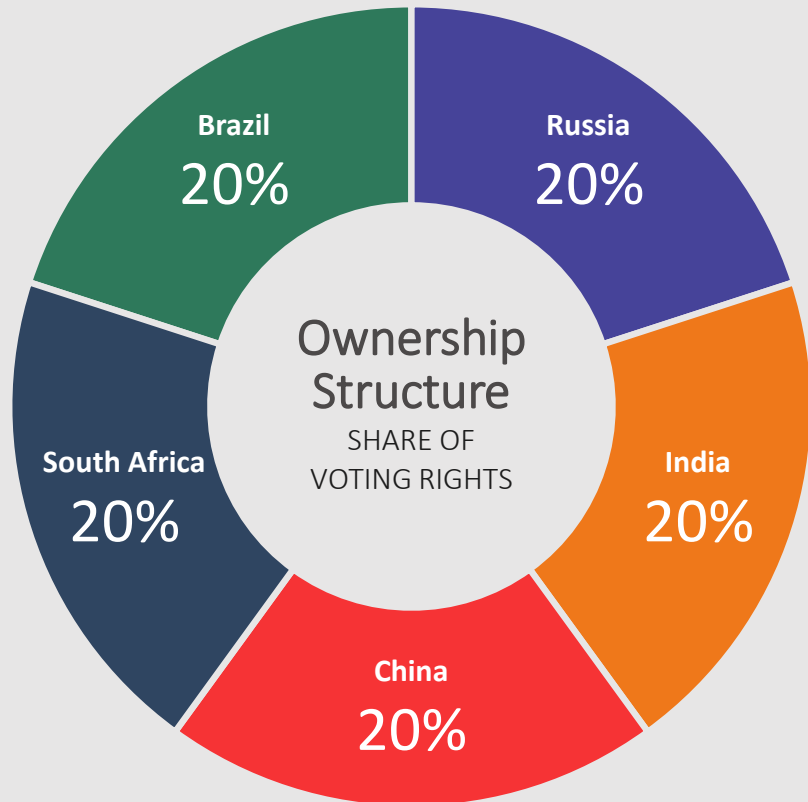
Rating Drivers

- Strong shareholder support and timely contribution of paid-in capital
- Sound management, governance standards, and prudent risk management framework
- Clear development strategy
- High quality of the loan portfolio and very low risk of default
- Significant amount of paid-in capital and strong ability of fund raising
- Rapid growth guaranteed by robust demand for financing of infrastructure and sustainable development projects in member countries



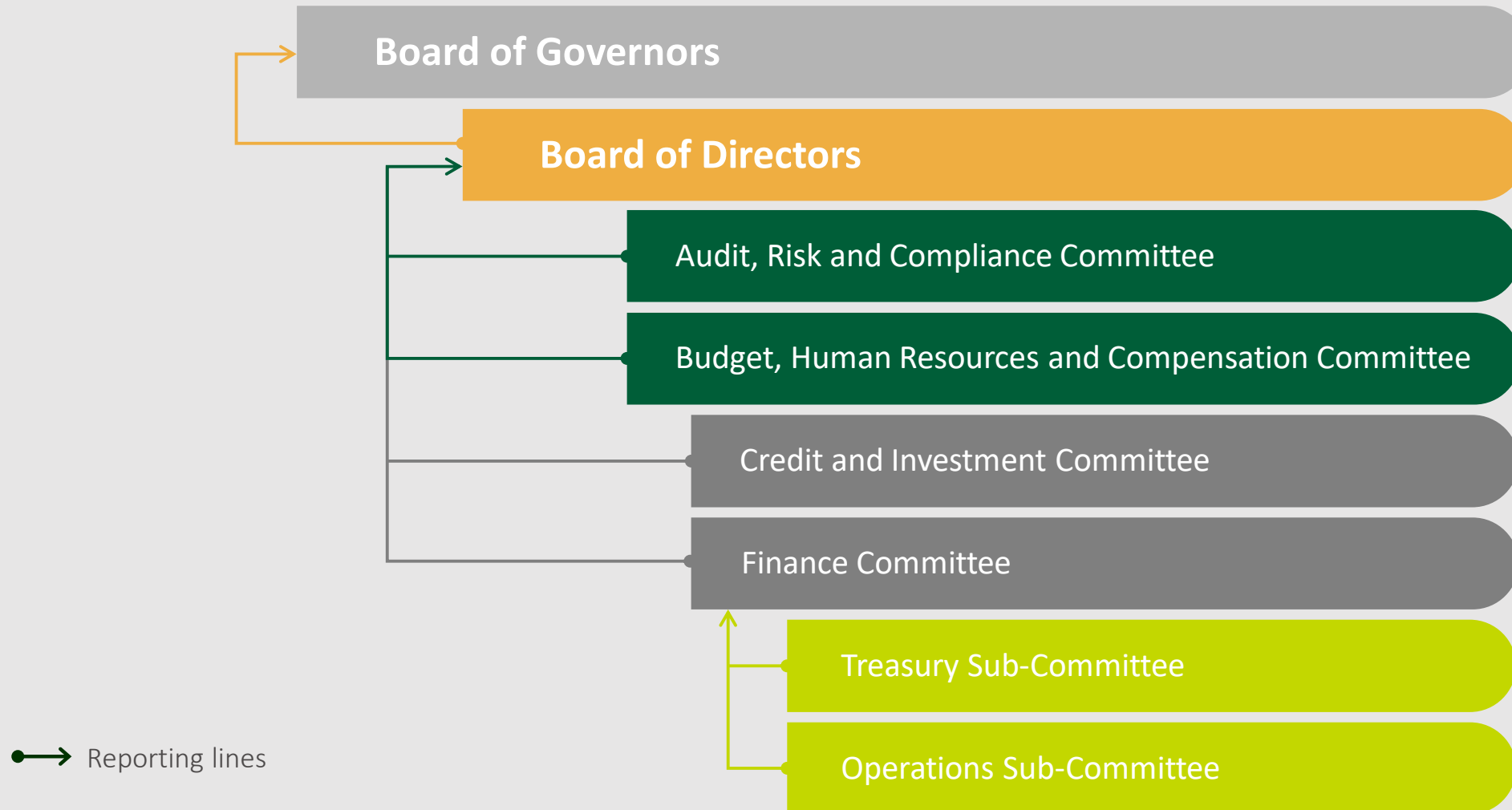
2 GOVERNANCE

Strong Shareholder Support and Long-Term Commitment



- One of the highest ratios of paid-in capital to subscribed capital (20%) and one of the highest committed amongst all MDBs
- High commitment of member countries to NDB represents their **vested interest** in the institution and a greater propensity to support NDB in times of distress
- Equal voting power amongst founding shareholders
- No member holds veto power
- Preferential treatment in member countries with extensive immunities, privileges and exemptions

Governance Structure



Highly Experienced Management Team



President & Board Member
Mr. K.V. Kamath

- Over 40 years of banking experience in Project Finance, Venture Capital and Credit
- Prior roles include Chairman of ICICI Bank and Infosys Limited, Board member, Schlumberger Ltd.
- 8+ years at Asian Development Bank's Private Sector Department
- Recipient of Padma Bhushan, one of India's highest civilian honors
- Internationally recognised business leader - CNBC's Asian Business Leader of the year (2001), Businessman of the Year (Forbes Asia, 2007), Business Leader of the Year (Economic Times, 2007)
- President of the Confederation of Indian Industry (2008-09) and Co-Chair of World Economic Forum Annual meeting in Davos



VP
Chief Financial Officer
Mr. Leslie
Maasdorp

- 25+ years of Public and Private Sector experience
- Prior roles as Managing Director and President of Bank of America Merrill Lynch for Southern Africa, Vice Chairman of Barclays Capital and Absa Capital
- Served in several senior leadership roles in the Government of South Africa
- Served as International Advisor to Goldman Sachs International
- Young Global leader of the World Economic Forum



VP
Chief Operations Officer
Mr. Xian Zhu

- Extensive experience (16y+) at World Bank and ADB
- Prior roles as Strategy and Operations director at the World Bank for South Asia, responsible for South Asia Region's overall operations and portfolio management and Senior Advisor, Infrastructure Department, ADB
- Worked in various capacities in the Ministry of Finance, China
- Recipient of the Heinz Fellowship



VP
Chief Risk Officer
Mr. Sarquis J.
B. Sarquis

- 25+ years of public sector experience, including senior positions at Brazil's Ministry of External Relations
- Extensive experience in working with multilateral organisations, including OECD, IMF, World Bank, WTO and UN
- Holds PhD and MSC in Economics (London School of Economics)
- Recipient of the Gilbert de Botton Award in Finance Research



VP
Chief Administrative Officer
Mr. Vladimir
Kazbekov

- Extensive experience in the public sector and in the field of development finance
- Served in several senior roles in the Russian Ministry of Foreign Affairs and Presidential Executive Office
- Worked in executive position for the Russian National Development Bank (Vnesheconombank) for 20 years and greatly contributed to the development of BRICS Interbank cooperation mechanism



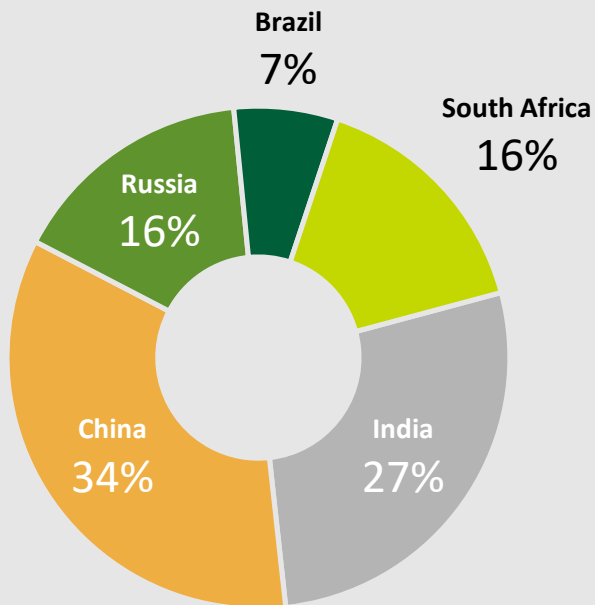
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LENDING ACTIVITIES

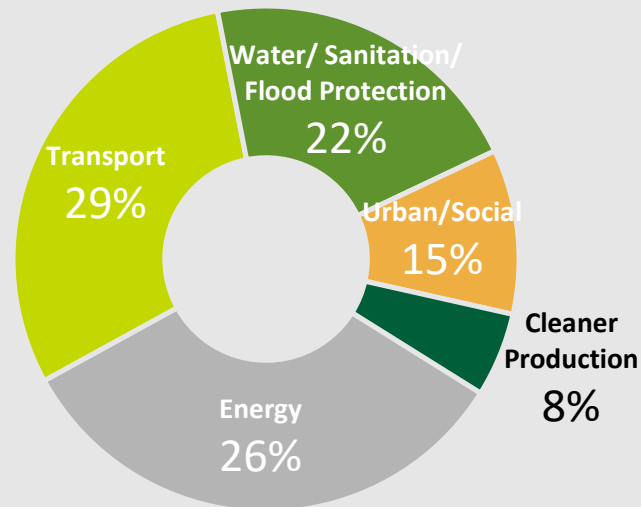
Support for Infrastructure and Sustainable Development

Breakdown of loan approvals, as at April 1, 2019

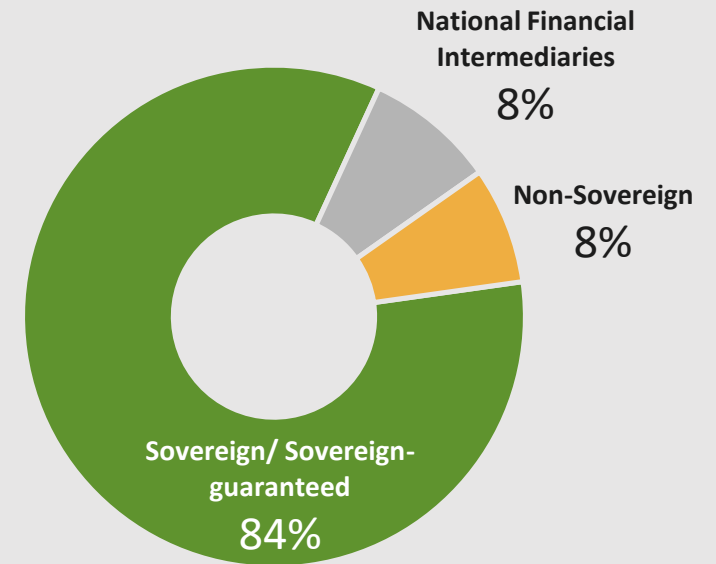
BY COUNTRY



BY SECTOR



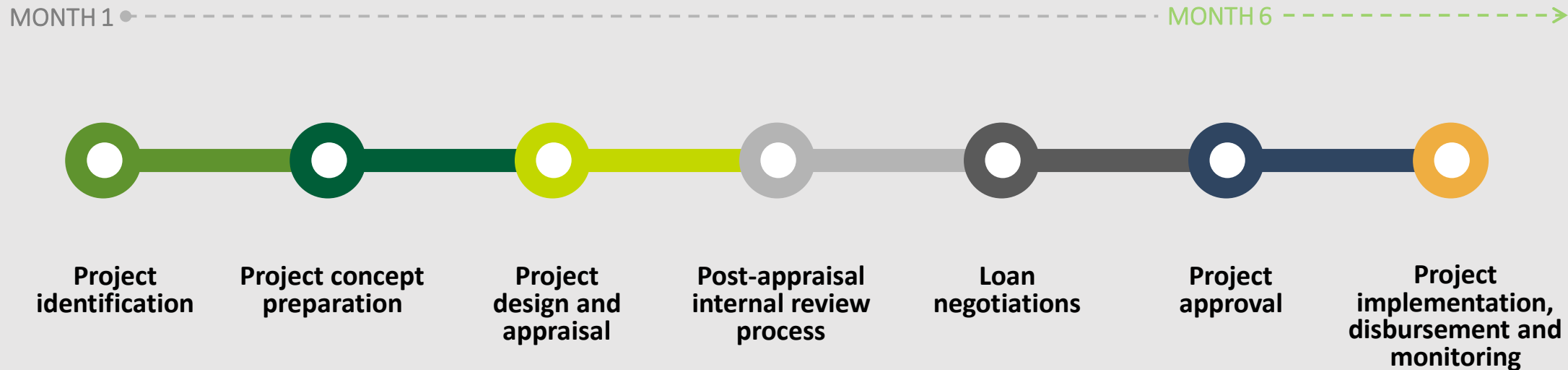
BY LOAN TYPE



Note: Loans are classified by total loan notional, in approximate US\$ terms

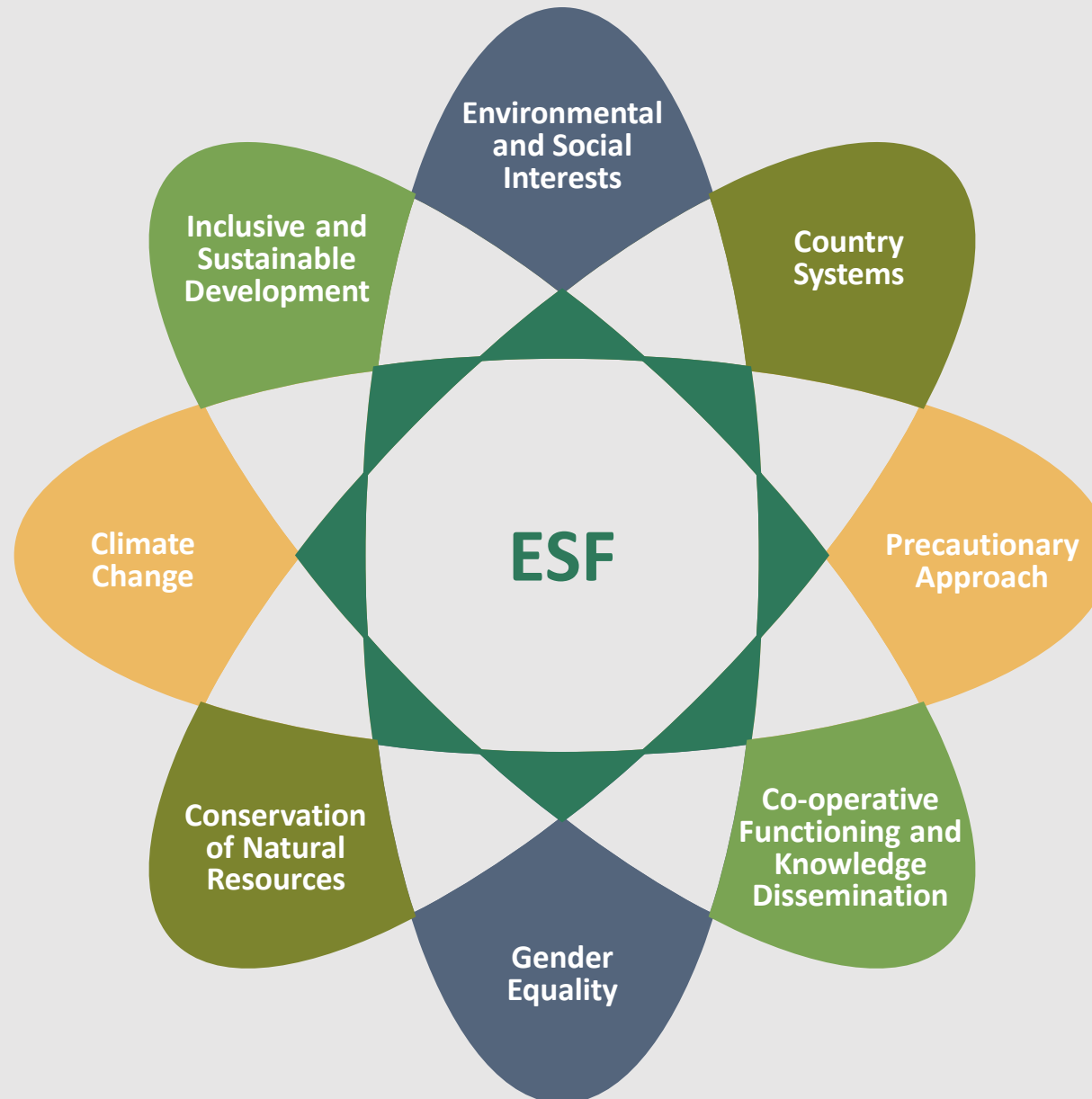
Rigorous Project Appraisal

NDB aims to structure, negotiate, review and approve loans within a period of 6 months without compromising on its risk management standards and credit quality



- Environmental, social and developmental analysis
- Thorough screening and approval requirements
- Credit risk analysis and appraisal
- Screening/review from legal perspective
- Compliance, environmental, anti-money laundering and counter terrorism management checks

Environmental and Social Framework Underpins NDB's Operations





4

BORROWING ACTIVITIES

Funding Strategy



Diversification of funding portfolio in terms of currencies, tenors and types of interest rates



Access to the international capital markets



Domestic borrowing programmes in BRICS



Benchmark size transactions



Regular issuances



Focus on Green and Sustainability financing instruments

Highlights of the Inaugural Green Bond Issuance

Issuer Rating	AAA (CCXI and China Lianhe)
Instrument	Senior Unsecured Green Financial Bond
Listing	China Interbank Bond Market
Pricing	July 13 th , 2016
Settlement	July 19 th , 2016
Tenor	5-year
Maturity	July 19 th , 2021
Amount	CNY 3bn (~USD 450mn) ¹
Coupon	3.07%

- First time an international financial institution issued a green financial bond in the China Interbank Bond Market
- Rated AAA by leading domestic rating agencies in China
- Final order-book was more than 3x oversubscribed
- More than 30 investors participated in the bidding process
- The proceeds are used for “Green” infrastructure and sustainable development projects
- Independent certification agency (EY) provided assurance to confirm that the bond meets the criteria of ICMA Green Bond Principles and the Green Bond regulations in China² to be qualified as “Green”

1. At the exchange rate at the time of issuance

2. The Issuance of Green Financial Bonds in the National Inter-bank Bond Market (Letter [2015] No. 39) and the Green Financial Bond Endorsed Project Catalogue (2015) published by the People’s Bank of China

Selected Projects for the Use of Proceeds from the inaugural Green Bond



> Lingang Distributed Solar Power Project in Shanghai, China

- 100 MW solar rooftop PV and avoided 73,000t CO₂/year

> Putian Pinghai Bay Offshore Wind Power Project in Fujian, China

- 700 MW offshore wind power and avoided 869,900t CO₂/year

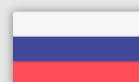


> Renewable Energy Projects and Associated Transmission in Brazil

- 600 MW renewable energy and avoided 1,000,000t CO₂/year

> Petrobras Environmental Protection Project in Brazil

- harmful emissions significantly reduced, water and soil contamination avoided



> Hydroelectric Power Project in Karelia, Russia

- 50 MW renewable energy and avoided 48,000t CO₂/year

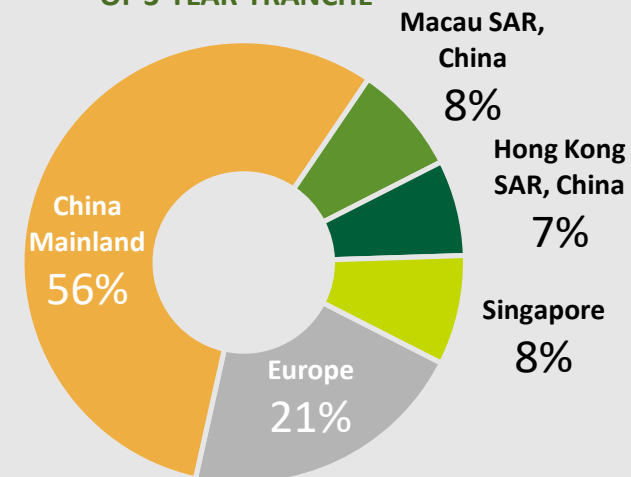
Capital Markets Presence: China

- July 2016 – debut CNY 3bn Green Bond issued
- January 2019 – CNY 10bn Programme registered
- February 2019 – 3-year CNY 2bn and 5-year CNY 1bn bonds issued

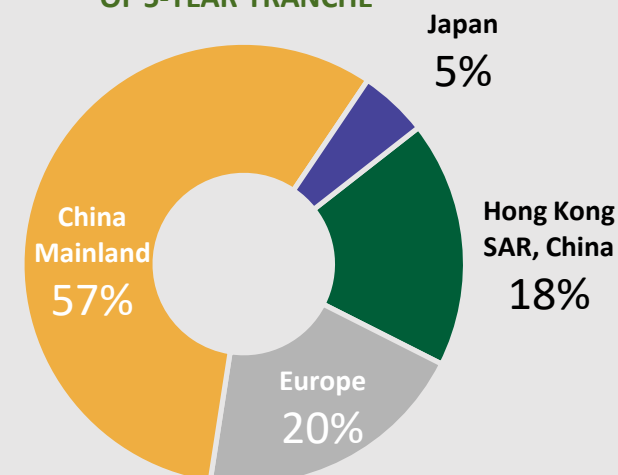
Issuer Rating	AA+ (S&P and Fitch) AAA (CCXI and China Lianhe)	
Instrument	Senior Unsecured	
Listing	China Interbank Bond Market	
Pricing	February 25 th , 2019	
Settlement	February 26 th , 2019	
Tenor	3-year	5-year
Maturity	February 26 th , 2022	February 26 th , 2024
Amount¹	CNY 2bn (~USD 300mn)	CNY 1bn (~USD 150mn)
Coupon	3.00%	3.32%

- First international financial institution to register and issue bond in the China Interbank Bond Market under the “Panda Bond” Rules² issued by the People’s Bank of China and China’s Ministry of Finance
- Final order-book was more than 3x oversubscribed
- More than 20 investors from domestic state-owned, joint-venture and rural banks, fund companies, securities companies, foreign banks and sovereign funds participated in the bidding process

GEOGRAPHIC DISTRIBUTION OF 3-YEAR TRANCHE



GEOGRAPHIC DISTRIBUTION OF 5-YEAR TRANCHE



1. At the exchange rate at the time of issuance

2. Interim Measures for the Administration of Bond Issuance by Overseas Institutions in the National Interbank Bond Market under the People’s Bank of China and Ministry of Finance Announcement [2018] No. 16 issued on September 25, 2018



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FINANCIAL SUMMARY

Key Financial Metrics

Statement of Comprehensive Income (US\$ million)	Jan 1, 2018 – Dec 31, 2018	Jan 1, 2017 – Dec 31, 2017	Jul 3, 2015 – Dec 31, 2016
Net interest income	109.8	49.8	22.3
Net Fee income ¹	0.4	0	-
Net gains/(losses) on financial instruments ²	7.8	1.3	2.5
Staff costs and other operating expenses ³	(37.2)	(26.0)	(18.0)
Impairment provisions	(3.8)	(0)	-
Foreign exchange gains / (losses)	(5.0)	5.8	(2.4)
Operating profit	72.0	30.9	4.4
Unwinding of interest on paid-in capital receivables	93.8	127.2	223.3
Total comprehensive income	165.9	158.0	227.7
Statement of Financial Position (US\$ million)	As at Dec 31, 2018	As at Dec 31, 2017	As at Dec 31, 2016
Assets			
Cash and cash equivalents	123.0	1,019.9	347.8
Due from banks other than cash and cash equivalents	4,800.6	3,212.4	2,284.9
Derivative financial assets	0.7	-	-
Loans and advances	628.1	23.9	-
Paid-in capital receivables	4,846.8	5,933.4	7,401.0
Other assets ⁴	3.3	34.6	20.0
Total assets	10,402.4	10,224.1	10,053.7
Liabilities			
Derivative financial liabilities	6.4	3.3	44.0
Financial liabilities ⁵	443.8	449.4	403.1
Other liabilities	7.4	2.8	1.2
Total liabilities	457.6	455.5	448.3
Equity			
Paid-in capital	10,000.0	10,000.0	10,000.0
Other reserves	(162.4)	(266.7)	(399.0)
Retained earnings	107.3	35.3	4.4
Total equity	9,944.9	9,768.6	9,605.4
Total equity and liabilities	10,402.4	10,224.1	10,053.7

In keeping to NDB's operating principles as a **lean organisation**, administrative expenses are expected to kept low

Credit exposure arising from **investments due from banks** are rated at senior investment grade

Financial liabilities relates to NDB's five-year green bond

Total capital **contributions received and paid-in capital** receivables due

Difference between the present value and the nominal value of outstanding paid-in capital

Source: NDB Audited IFRS Financial Statements. Note: Figures may not tally due to rounding differences

1. Net fee income, including other operating income
2. Net gains/(losses) on financial instruments at fair value through profit or loss
3. Staff costs and other operating expenses, including other income
4. Other assets, including property and equipment and intangible assets
5. Financial liabilities designated at fair value through profit or loss



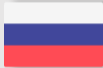


6 ANNEXURE

Loans Approved in 2016

Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 Brazil	BNDES, Brazil's national bank for economic and social development	Loan to NFI	US\$ 300mn	On-lending to support renewable energy and transmission projects. A diversified set of sub-projects in solar, wind, hydropower and other areas with additional capacity of 600 MW will be financed by BNDES on an on-lending basis	US\$
 Russia	Eurasian Development Bank and International Investment Bank	Loan to NFI	US\$ 100mn	Construction of small hydroelectric power plants in Karelia with total capacity of 49.8 MW	US\$
 India	Canara Bank	Sovereign-guaranteed financing	US\$ 250mn	On-lending to renewable energy projects in solar and wind energy, hydropower and other areas with a total capacity of 500 MW of clean energy	US\$
	Government of India	Sovereign financing	US\$ 350mn	Upgrade of approximately 1,500 km of major district roads in Madhya Pradesh	US\$
 China	Government of China	Sovereign financing	CNY 525mn (US\$ 81mn)	Financing of distributed solar power project in the Lingang Industrial Area. In this flagship development zone, rooftop solar power installations will have a total capacity of 100 MW	CNY
	Government of China	Sovereign financing	CNY 2bn (US\$ 298mn)	Financing of offshore wind power capacity to generate 873 million kWh of electricity in the Pinghai Bay in Putian, Fujian Province	CNY
 South Africa	Eskom Holdings	Sovereign-guaranteed financing	US\$ 180mn	Financing grid connection infrastructure for renewable energy projects	US\$


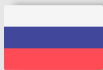


Loans Approved in 2017

Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 Russia	Government of the Russian Federation	Sovereign financing	US\$ 460mn	Development of infrastructure and implementation of information technology systems of the judicial system in Russia	US\$
	Government of the Russian Federation	Sovereign financing	US\$ 68.8mn	Construction of a toll transport corridor connecting the Ufa city center to the M-5 federal highway	US\$
 India	Government of India	Sovereign financing	US\$ 470mn	On-lending to the Government of Madhya Pradesh for developing the rural drinking water supply scheme in the state of Madhya Pradesh	US\$
	Government of India	Sovereign financing	US\$ 345mn	On-lending to the Government of Rajasthan for rehabilitating the Indira Gandhi canal system	US\$
 China	Government of China	Sovereign financing	CNY 2bn (US\$ 300mn)	Enhancement of flood control, and improvement of water quality in Hunan province's Xiang River watershed	CNY
	Government of China	Sovereign financing	US\$ 200mn	Upgrade of traditional industries to achieve energy conservation, resources recycling and pollutants reduction through technology modernisation	US\$






Loans Approved in 2018 1/4

Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 Brazil	The Government of the State of Pará	Sovereign-guaranteed financing	US\$ 50mn	Construction of urban roads and drainage, sanitation and telecommunication in small urban cities in 29 municipalities of the State of Pará	US\$
	The Government of the State of Maranhão	Sovereign-guaranteed financing	US\$ 71mn	Improvement and reconstruction of 143 km of the MA-006 Maranhão State highway	US\$
	Petroleo Brasileiro S.A (Petrobras)	Non-Sovereign financing	US\$ 200mn	Upgrading of the infrastructure of 2 existing refineries with the objective of reducing harmful emissions and preventing water and soil contamination	US\$
 Russia	Government of the Russian Federation	Sovereign financing	US\$ 320mn	Modernisation and construction of integrated water supply and sanitation systems along the Volga river to combat water pollution	US\$
	Government of the Russian Federation	Sovereign financing	US\$ 220mn	Development of tourism infrastructure with a focus on the preservation of cultural heritage and development of urban infrastructure of 9 historic cities of national significance	US\$

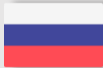





Loans Approved in 2018 2/4


Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 India	Government of India	Sovereign financing	US\$ 350mn	Construction and upgrading of rural roads with a total length of 4,000 km, spread across 26 districts in the state of Bihar, and benefiting approximately 3,400 places of habitation	US\$
 China	Government of China	Sovereign financing	US\$ 300mn	Development of sustainable infrastructure in 7 small cities in Chongqing Municipality, to improve the living conditions of local residents	US\$
 South Africa	Transnet SOC Ltd. (Transnet)	Non-Sovereign financing	US\$ 200mn	Enhancement of the capacity of port in Durban, through rehabilitating of container terminal berths and upgrading of port infrastructure to provide additional slots for larger vessels	US\$



Loans Approved in 2018 3/4



Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 Russia	SIBUR Holding, PJSC	Non-Sovereign financing	US\$ 300mn	Construction of environmentally sustainable infrastructure development including water treatment facilities, transport and logistics infrastructure	US\$
 India	Government of India	Sovereign financing	US\$ 175mn	Construction and upgrading of about 350 bridges in Madhya Pradesh State, to realise the full benefits of upgrading the State Highways and Major Districts Roads	US\$
	Government of India	Sovereign financing	US\$ 350mn	On-lending to the State Government of Madhya Pradesh for rehabilitating Major District Roads with a total length of about 2,000 km	US\$
 China	Government of China	Sovereign financing	US\$ 300mn	Construction of the first urban rail line in the city of Luoyang. The line will stretch for 22 km and have 18 stations	US\$
 South Africa	The Development Bank of Southern Africa (DBSA)	Loan to NFI	US\$ 300mn	Loan to a NFI for on-lending to sustainable development projects within the energy sector in South Africa that contribute to the reduction in CO ₂ emissions, improvement of energy sector mix and robustness, as well as to the increase of energy efficiency	US\$

Loans Approved in 2018 4/4

Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 India	Government of India	Sovereign financing	US\$ 260mn	Construction of three metro lines in Mumbai with the total length aggregate about 58 km, to address the current transport challenges and to enhance the city's public transportation capacity	US\$
	Government of China	Sovereign financing	CNY 2bn (US\$ 288mn)	Construction of an offshore 300 MW wind farm to provide improve energy structure of Guangdong Province in Yangjiang's shallow water area with reduction of pollution emissions of 499,500 tons of CO ₂ emissions annually	CNY
 China	Government of China	Sovereign financing	CNY 4.2bn (US\$ 605mn)	Construction of the new airport in Hohhot city of Inner Mongolia Autonomous Region with a designed capacity of 28 million passengers and freight traffic of 320,000 tonnes each year	CNY
	Government of China	Sovereign financing	US\$ 400mn	On-lending to the People's Government of Jiangxi Province for development of the natural gas transmission system to promote sustainable economic development	US\$



Loans Approved in 2019

Country	Borrower	Type	Loan Amount	Purpose	Loan currency
 China	Government of China	Sovereign financing	CNY 825mn (US\$ 123mn)	Upgrading urban and rural water supply and sewage facilities and enhancing the economic efficiency of water resources and the effectiveness of water management system in Shengzhou, in Zhejiang Province in China	CNY
	Government of China	Sovereign financing	US\$ 300mn	Improvement of urban water systems, restoration of the ecological balance and enhancing flood protection in Chongzuo, in Guangxi Zhuang Autonomous Region	US\$
 South Africa	Trans-Caledon Tunnel Authority (TCTA)	Sovereign-guaranteed financing	ZAR 3.2bn (US\$ 222mn)	Lending to TCTA for the implementation of Phase II of Lesotho Highlands Water Project and financing the construction of water transfer infrastructure	ZAR
	Industrial Development Corporation (IDC)	Loan to NFI	ZAR 1.15bn (US\$ 80mn)	Lending to IDC for on-lending to renewable energy sub-projects contributing to the reduction in carbon dioxide emissions, improvement of energy sector mix, and increase of energy efficiency of the economy	ZAR
	Eskom Holdings	Sovereign-guaranteed financing	US\$ 480mn	Retrofitting flue-gas desulfurization equipment, to make Medupi TPP compliant with South Africa's environmental standards coming into force	US\$

“

Sustainability remains the bedrock of our mission and the work we do. To my mind, sustainability is not rigid or immutable, rather, it is fluid and adaptive.

”

K.V. Kamath
NDB PRESIDENT



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Thank you
