New Development Bank

Investor Presentation

March 2022

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Empowering Nations Through Innovation and Sustainability

New Development Bank

1 OVERVIEW

Who We Are

- NDB is a **multilateral development bank established by BRICS**[1] countries to **mobilise resources for infrastructure and sustainable development projects**
- The **membership is open** to members of the **United Nations**
- **Our mission** is to support public and private projects through **loans, guarantees, equity participation and other financial instruments**

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
- **Prudent capital management**: maximum Capital Utilization ratio at 90%

CREDIT STRENGTHS

- **AA+/AA+/AAA/AAA long-term international credit rating from S&P/Fitch/ JCR[2]/ACRA[3]**
- **Conservative risk management and financial policies**
- Sound governance structure, led by a **highly experienced management team**
- **One of the highest ratios of paid-in capital to subscribed capital (20%)** and one of the largest commitments amongst all MDBs
- **Weighted average credit rating of projects approved is BB+**

INNOVATION AND SUSTAINABILITY

- **Support the development of financial markets in member states,** provide financing in both local and hard currencies and apply country systems
- **Sustainability is fundamental to the founding principles of NDB** and overlays everything we do

EFFICIENCY

- NDB aims to structure, negotiate, review and **approve loans within a period of 6 months** without compromising project quality and risk management standards
- **Lean operations**, partnership with other development institutions

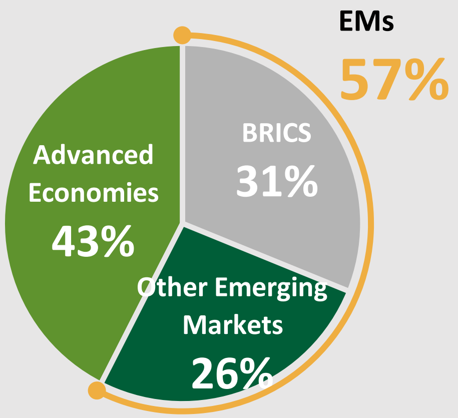
[1] Brazil, Russia, India, China and South Africa
[2] Japan Credit Rating Agency
[3] Analytical Credit Rating Agency

Uniquely Positioned Multilateral Lender

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

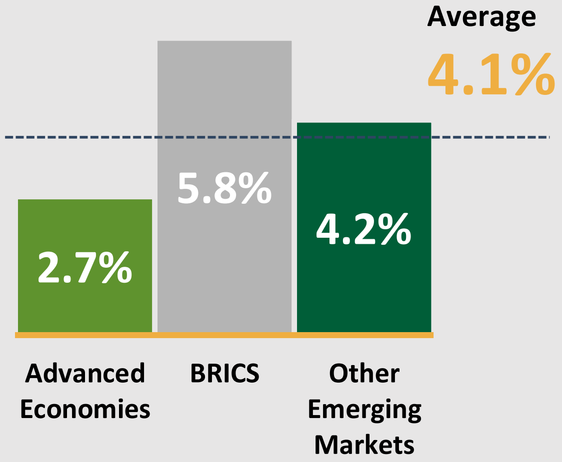
31%

OF TOTAL GLOBAL GDP



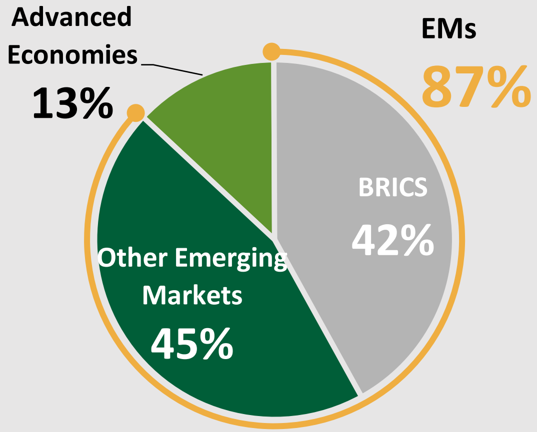
5.8%

AVERAGE GDP GROWTH 2021-2025



42%

OF TOTAL GLOBAL POPULATION



Note: EMs stands for "Emerging market and developing economies" according to the country classification of the IMF. The shares of global GDP and the contribution to global GDP growth are based on GDP in purchasing power parity (PPP) terms
Source: IMF World Economic Outlook 2020 data. Data may include IMF estimates and/or projections

Strong Shareholder Support

Members	Shareholding
Brazil	19.42%
Russia	19.42%
India	19.42%
China	19.42%
South Africa	19.42%
Bangladesh	1.83%
United Arab Emirates	1.08%
Egypt	Prospective member
Uruguay	Prospective member

- **Key institution in BRICS cooperative framework**
- **Equal capital subscription** amongst founding members
- **Full member support** for maintaining a very strong financial profile
- High commitment of founding countries to NDB represents **a greater propensity to support the institution in times of distress**
- **No member holds veto power**
- **Preferential treatment in member countries** with extensive immunities, privileges and exemptions

Declaration of the Leaders of Brazil, Russia, India, China and South Africa at the 13th BRICS Summit, New Delhi, India on September 9, 2021

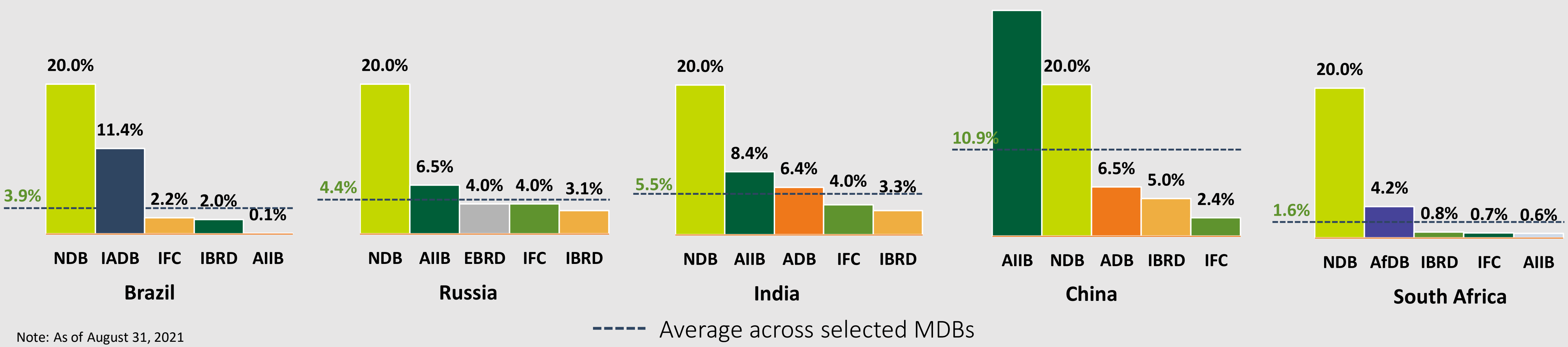
- "We appreciate the NDB's substantive progress in membership expansion despite challenges emanating from the COVID-19 pandemic.
- We reiterate that the process of expansion should be gradual and balanced in terms of geographic representation in its membership as well as supportive of the NDB's goals of attaining the highest possible credit rating and institutional development.
- We note with satisfaction the discussions held at the Annual meeting of the Board of Governors of the New Development Bank and look forward to the Bank's second General Strategy for 2022-26.
- We recognize the role of New Development Bank as vital to addressing health and economic consequences of the pandemic and encourage the NDB to explore the possibility of financing more social infrastructure projects, including those that use digital technologies."

Note: Prospective members listed herein have been admitted by NDB's Board of Governors and will officially become a member country once they deposit their instrument of accession
Source: Declaration of the Leaders of Brazil, Russia, India, China and South Africa at the 13th BRICS Summit, New Delhi, India on September 9, 2021

High Commitment of Founding Members

Founding members’ commitment to NDB surpasses that to peer MDBs, representing their strategic interest in the institution

BRICS COUNTRIES’ LARGEST CAPITAL CONTRIBUTIONS TO MDBS



Note: As of August 31, 2021

Preferred creditor status underpins preferential treatment on member countries' obligations to NDB

Articles of Agreement 31 (c)

To the extent necessary to carry out the purpose and functions of the Bank and subject to the provisions of this Agreement, all property and other assets of the bank shall be exempt from restrictions, regulations, controls and moratoria of any nature.

Governance Structure

Board of Governors
Chairperson: Mr. Kun Liu

Board of Directors
Interim Chairperson: Mr. Dondo Mogajane

Audit, Risk and Compliance Committee
Chairperson: Mr. Rajat Kumar Mishra

Budget, Human Resources and Compensation Committee
Chairperson: Mr. Dondo Mogajane

Credit and Investment Committee

Finance Committee

Treasury Sub-Committee

Operations Sub-Committee

Reporting lines

Highly Experienced Management Team

President & Board Member

Mr. Marcos Troyjo

- Multi-layered career in government, business and academia. Actively involved in the public debate on economic development
- Served as Brazil's Deputy Minister of Economy and Special Secretary for Foreign Trade and International Affairs, represented the Brazilian Government in the boards of multilateral development institutions, was Chairman of Brazil's Commission on External Financing and National Investment Committee
- Co-founded and served as Director of the BRICLab at Columbia University. Lectured extensively at universities and research centers around the world and authored books on development, technology and global affairs
- Member of the World Economic Forum (WEF) Global Future Council on Responsive Financial Systems
- Economist and political scientist with a PhD and MSc in sociology of international relations from the University of Sao Paulo. Pursued postdoctoral studies at Columbia University. He is an alumnus of the Rio Branco Institute, the diplomatic academy of Brazil's Ministry of Foreign Affairs

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 as Special Advisor to the Minister of Labor of South Africa and as Deputy Director General in the Ministry of Public Enterprises
- Served as International Advisor to Goldman Sachs International

VP
Chief Operations Officer

Mr. Vladimir Kazbekov

- Extensive experience in the public sector and in the area 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 (VEB) for 20 years and greatly contributed to the development of BRICS interbank cooperation mechanism

VP
Chief Risk Officer

Mr. Anil Kishora

- 38+ years of public sector experience at India's largest bank, State Bank of India (SBI)
- Served as Deputy Managing Director & CRO of SBI, was Deputy Managing Director & Chief General Manager of SBI Local Head Office in Chandigarh, India and CEO of SBI in Singapore
- Was a Council Member of Association of Banks in Singapore, a board member of IACPM, New York, Macquarie SBI Infrastructure Management Pte. Ltd. and Macquarie SBI Infrastructure Trustee Ltd.

VP
Chief Administrative Officer

Mr. Qiangwu Zhou

- Extensive experience in the public sector
- Served as Director General level official in the Ministry of Finance of China, while holding the positions of International Development Association (IDA) Deputy, and GEF Council member for China
- Worked in the UN's Administrative and Budgetary Committee, representing the Government of China and served as Advisor and then Senior Advisor to the Executive Director for China in the World Bank Group

Key Milestones

CORE DOCUMENTS | RATINGS | PROJECTS | BORROWINGS / CAPITAL | STRATEGY | PARTNERSHIPS | EXPANSION

CORE DOCUMENTS

- **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

RATINGS

- **AA+/AA+/AAA/AAA international credit ratings** received from S&P/Fitch/JCR /ACRA, **AAA China domestic ratings** received from two leading Chinese rating agencies, China Chengxin Credit Rating Co., Ltd. and China Lianhe Credit Rating Co., Ltd.

PROJECTS

- **77 investment projects in all member countries** for a total approved amount of **US$ 29.7bn**[1]
- **Project Preparation Fund** contribution agreements signed with Russia, India and China

BORROWINGS / CAPITAL

- **RMB Green Bond** issued in China in July 2016
- **ZAR Bond Programme** registered in South Africa in April 2019
- **ECP Programme** established in April 2019 and the 1^{st} offering placed in May 2019
- **RUB Bond Programme** registered in Russia in November 2019
- **EMTN Bond Programme** established in December 2019 and the 1^{st} offering placed in June 2020

STRATEGY

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

PARTNERSHIPS

- **Partnerships** established with key global and national institutions, including EBRD, EIB, AIIB, EDB, IIB, CAF, the World Bank Group, ADB, etc.

EXPANSION

- **Africa Regional Center** launched in Johannesburg, South Africa in August 2017
- **Americas Regional Office** established in Sao Paulo, Brazil in November 2019
- **Eurasian Regional Center** opened in Moscow, Russia in October 2020
- **Bangladesh, United Arab Emirates, Egypt and Uruguay** admitted as new members in 2021

[1] As of December 31, 2021. List of all approved investment projects is available at: https://www.ndb.int/projects/list-of-all-projects/

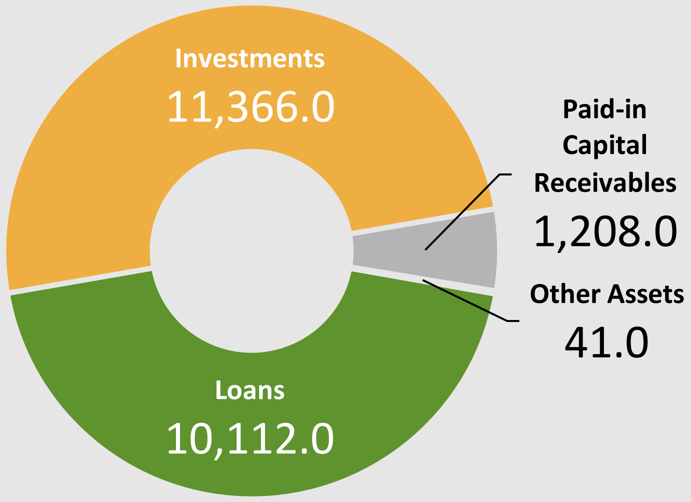
2 Credit Strengths

Highly Capitalised Institution

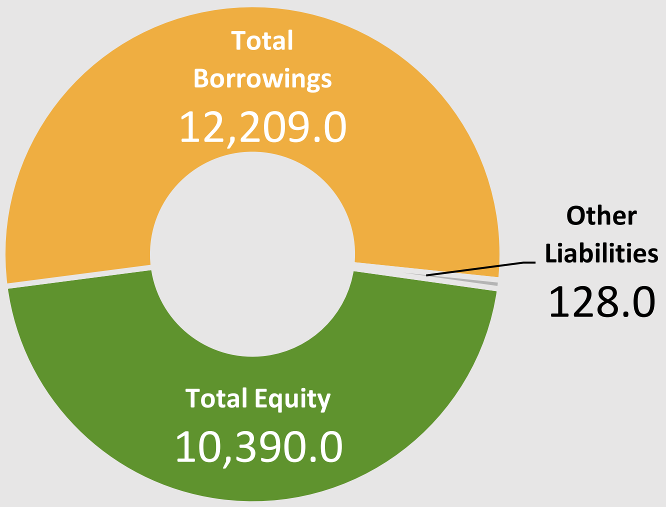
Policies and key risk limits are in line with AAA rated MDBs — **As of June 30, 2021**

- **Conservative capitalisation ratio:** minimum Equity-to-Asset Ratio at 25% — ✓ 43%
- **Highly-liquid balance sheet:** minimum Primary Liquidity Ratio at 100%. Liquid assets to cover minimum 12-month net cash outflow without accessing capital markets — ✓ 136%
- **Prudent capital management:** maximum Capital Utilization Ratio at 90% — ✓ 11.62%
  - Risk Adjusted Capital — ✓ 27.7%

ASSETS



LIABILITIES AND EQUITY



Source: NDB IFRS Financial Statements as of June 30, 2021

[1] Numbers are presented in US$ mn. Balance sheet total is US$ 22,727mn

[2] Investments, including cash and cash equivalents (US$ 5,223mn), due from banks other than cash and cash equivalents (US$ 3,923mn), financial assets held under resale agreements (US$ 77mn), financial assets at FVTPL (US$ 510mn), debt instruments at FVTOCI (US$ 155mn) and debt instruments measured at amortised cost (US$ 1,478mn)

[3] Total equity, including equity (US$ 10,000mn), retained earnings (US$ 399mn) minus reserves (US$ 9mn)

[4] Total borrowings, including financial liabilities designated at FVTPL (US$ 7,848mn), note payables (US$ 4,361mn)

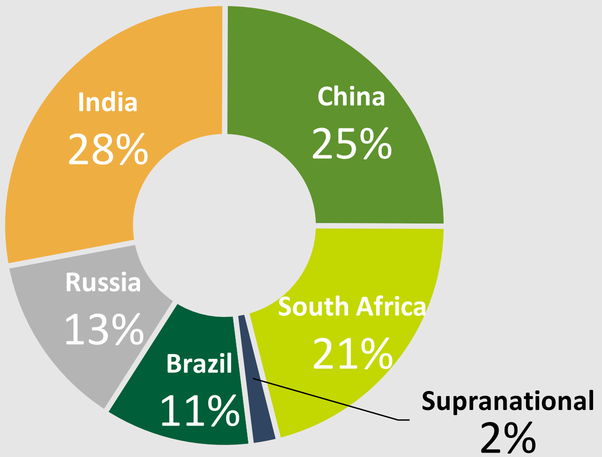
Exposures Related to Russia

- In light of unfolding uncertainties and restrictions, NDB has put new transactions in Russia on hold. The Bank's operations are guided by its Articles of Agreement as well as the governance framework put in place by its Board of Directors. The Bank has implemented prudent risk management policies and procedures, which are aligned to the practices of other global multilateral development banks.

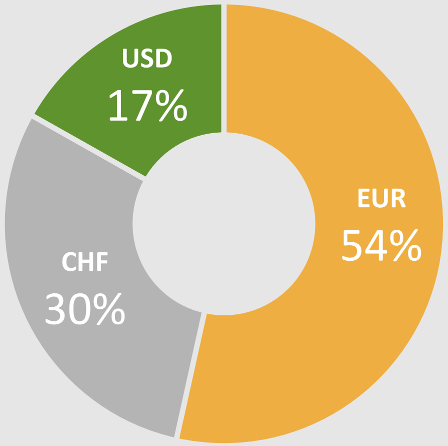
- NDB has a total outstanding exposure of USD 1.8 billion to Russian-domiciled entities as of February 28, 2022. Of this, USD 1.3 billion is either to the sovereign or backed by a sovereign guarantee, the balance USD 0.5 billion is to a non-sovereign client. In total, exposure to Russian-domiciled entities represents less than 8% of the Bank's total assets. These exposures are 53% denominated in EUR, 30% in CHF and 17% in USD. For financial year ended December 31, 2021, the Bank earned around 4% of the total interest income from its Russian loan portfolio.

- In addition to the above NDB has an outstanding exposure of USD 0.2 billion to international multilateral organizations which have exposures to Russia.

LOAN EXPOSURE BY JURISDICTION



RUSSIAN-DOMICILED LOAN EXPOSURE BY CURRENCY



Exposures Related to Russia

- NDB expects to receive all interest and principal re-payments as they become due from its Russian-domiciled borrowers. The Bank's accounts are prepared in accordance with International Financial Reporting Standards. The exposures continue to be monitored and expected credit losses are being assessed accordingly.

- NDB is in a strong financial position in terms of both solvency and liquidity. All the shareholders remain fully committed and supportive to the Bank. NDB's equity to asset ratio as of February 28, 2022 is 42%, well above the Board approved limit of 25%. Similarly, the Bank's primary liquidity ratio (PLR), which considers a 1-year horizon, is 137% as of February 28, 2022, as compared to the Board set limit of 100%. This implies that NDB has sufficient liquid assets to meet all its obligations including loan disbursements over a period of more than 1 year without the need to raise additional funds from capital markets. The weighted average credit rating of NDB's loan portfolio is BB+ as of March 15, 2022.

- NDB is actively monitoring the rapidly developing situation and continually assessing the impact of the changing regulatory and credit environment on the Bank's operations. The Bank will do its utmost to maintain a strong financial position in line with its peers and conduct its business in full conformity with the highest compliance standards as an international financial institution.

Credit Ratings

Rating Agency	Long-Term	Short-Term	Outlook
International Credit Ratings			
S&P Global Ratings	AA+	A-1+	Stable
Fitch Ratings	AA+	F1+	Negative
Japan Credit Rating Agency	AAA		Stable
Analytical Credit Rating Agency	AAA		Stable
Domestic Credit Ratings			
China Chengxin International Credit Rating	AAA		Stable
China Lianhe Credit Rating	AAA		Stable
Analytical Credit Rating Agency	AAA(RU)		Stable

Rating Drivers

- **Robust capitalisation** endowed with large subscribed and paid-in capital
- **Ample liquidity**
- **Strong access to capital markets** for funding needs
- **Extraordinary shareholders' support** and commitment
- **Systemic importance** to founding members
- **Sound and prudent risk management,** reflected in the bank's self-imposed prudential rules
- Very strong level of aggregated **expertise and seniority of the bank's management team**
- Significant growth potential, **robust demand for financing of infrastructure and sustainable development projects** in member countries
- **Strong preferred creditor status**

Note: S&P ratings affirmed on February 26, 2021. Fitch ratings affirmed on March 17, 2022, outlook negative. JCR rating affirmed on September 18, 2020. ACRA ratings affirmed on November 23, 2021. China Chengxin rating affirmed on July 30, 2021. China Lianhe rating affirmed on July 28, 2021

Benchmarking with Peers

- **Low leverage**
- **Liquidity metrics in line or better than of AAA rated MDBs**
- **Very high asset quality:** Weighted average credit rating of projects approved is BB+

	NDB	AIIB	ADB	AfDB	EBRD	EIB	IADB	IBRD	IFC
Credit Rating	AA+	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Total Assets (US$ billion)	$19	$32	$272	$51	$85	$678	$152	$297	$96
Total Purpose Related Exposure (US$ billion)	$7	$8	$133	$34	$41	$552	$106	$211	$47
Liquidity (%)[1]	61%	73%	18%	32%	45%	19%	26%	29%	48%
12-month liquidity coverage ratio (x)[2]	1.2x	5.2x	1.3x	1.3x	1.9x	1.1x	1.6x	1.1x	1.6x
Leverage (%)[3]	49%	37%	47%	71%	67%	79%	73%	82%	58%

Source: S&P Global Ratings "Supranationals Special Edition October 2021"
[1] Liquidity = liquid assets / adjusted total assets
[2] 12-month liquidity coverage ratio (net derivative payables)
[3] Leverage = gross debt / adjusted total assets

3 LENDING ACTIVITIES

Rigorous Project Appraisal

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

MONTH 1 → MONTH 6

Project identification

Project concept preparation

Project design and appraisal

Post-appraisal internal review process

Loan negotiations

Project approval

Project implementation, disbursement and monitoring

- 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

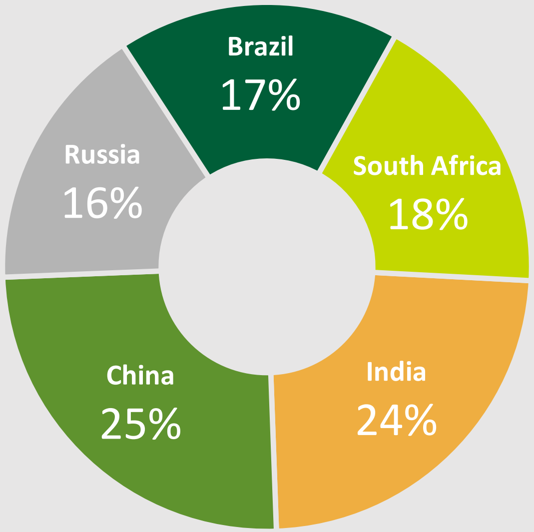
Support for Infrastructure and Sustainable Development

Development of sustainable infrastructure, being one of the key priorities for emerging economies in the coming decades, is the core focus of NDB's operations

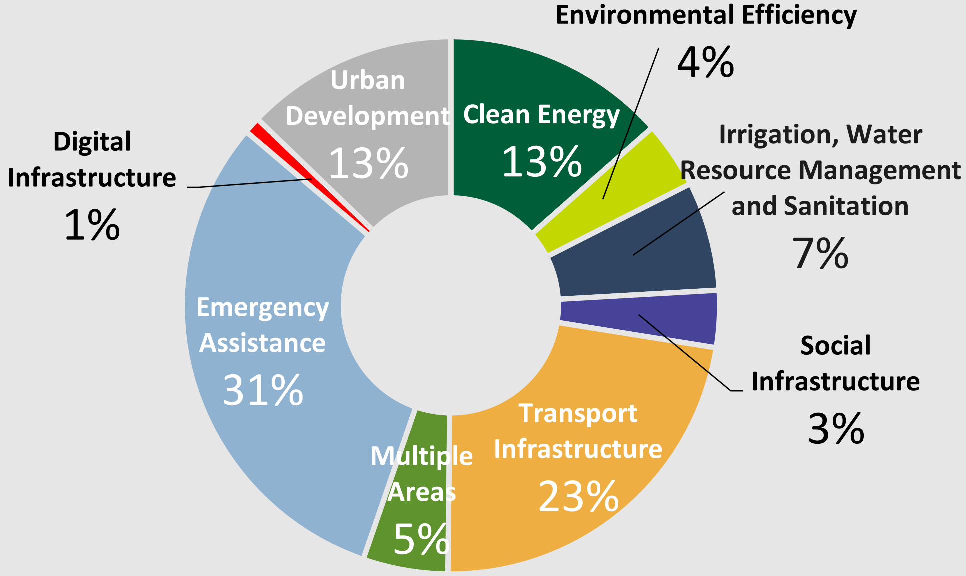
NDB Board of Directors approved 77 projects in all member countries for a total amount of US$ 29.7bn

77% of the total amount of approved projects are denominated in hard currencies (US$ 67%, EUR 8%, CHF 2%), 23% in local currencies of member countries (CNY 18%, ZAR 4%, INR 0.3%)

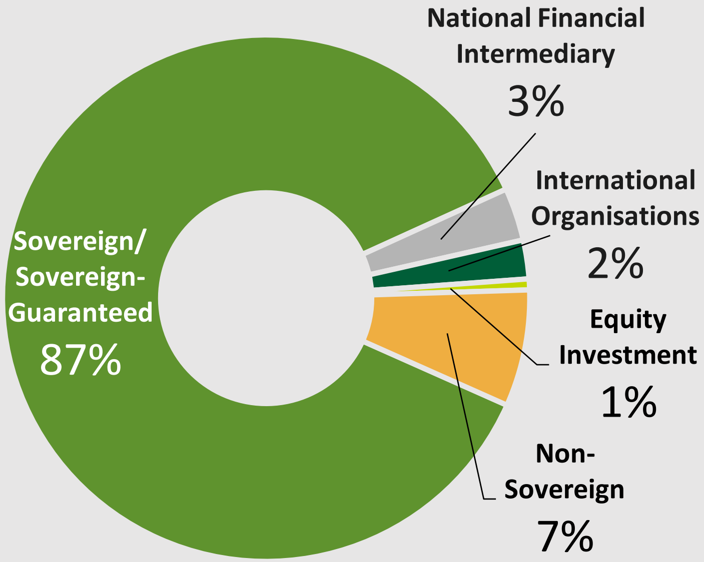
BY COUNTRY



BY OPERATION AREA



BY TYPE



[1] Loans are classified by total loan notional, in approximate US$ terms. Figures may not tally due to rounding differences

[2] As of March 18, 2022. Weighted average credit rating of projects approved is BB+. List of all approved investment projects is available at: https://www.ndb.int/projects/list-of-all-projects/

Providing Emergency Funding During the COVID-19 Outbreak

NDB disbursed more than US$ 8bn in crisis-related assistance, including for health and social safety expenditures, as well as supporting member states' economic recovery

- NDB has committed to providing up to **US$ 10 billion** for the crisis-related Emergency Assistance Facility

- **US$ 5 billion** for member countries' most urgent needs, including health-related current expenditures and social safety nets

- **US$ 5 billion** to support economic recovery

[1] As of December 31, 2021. NDB Board of Directors approved 9 projects in all member countries for a total amount of more than US$ 9bn under Emergency Assistance Facility
[2] NDB COVID-19 Emergency Program is available at: https://www.ndb.int/covid-19-response-programme/

Select Projects that are Making Difference to People's Lives

TRANSPORT INFRASTRUCTURE

North region transportation infrastructure improvement project

Brazil

US$ 300mn

Double-tracking and remodeling of the Carajas Railway and the expansion of the Ponta da Madeira Port Terminal

DIGITAL TECHNOLOGY

Judicial system support project (JSSP)

Russia

US$ 460mn

Implementation of a set of innovative technology solutions incorporating digital workplace and digital justice

IMPROVING CONNECTIVITY

Madhya Pradesh major district roads I

India

US$ 350mn

Construction works have rebuilt or upgraded about 1,215 km of road length, benefiting 917 villages

CLEANER ENERGY

Putian Pinghai Bay offshore wind power

China

CNY 2bn

Project entails the generation of 873mn kWh of electricity avoiding the emission of 870,000 tonnes of CO_2 per year

SUSTAINABLE POWER GENERATION

Renewable energy integration and transmission augmentation project

South Africa

US$ 180mn

Project will add 1,000 MVA transmission transformer capacity and 352.5 km transmission lines

Note: List of all approved investment projects is available at: https://www.ndb.int/projects/list-of-all-projects/

4 ENVIRONMENTAL AND SOCIAL COMMITMENT

Key Elements of NDB's Environmental and Social Framework

New Development Bank

Sustainability is fundamental to the founding principles of NDB and overlays everything we do

Environmental and Social Framework

- Ensures environmental and social soundness and sustainability of operations and support the integration of environmental and social considerations into the operation decision-making process
- Manages environmental and social risks and impacts of projects
- Manages operational and reputational risks of NDB and its stakeholders
- Mainstreams environmental and social considerations into decision-making processes of all parties
- Encourages the international good environmental and social practices in its operations and in doing so strengthen the country systems

Environmental and Social Policy

Environmental and Social Exclusion List

Environmental and Social Standards

Environmental and Social Guideline

- Guides NDB operations and sets the requirements to the borrowers to implement projects in environmentally and socially sustainable manner

Sustainable Financing Policy Framework

- Describes NDB's principles in governing the use and management of the proceeds of green, social and sustainability bonds and other debt instruments

Environmental and Social Framework Underpins NDB's Operations

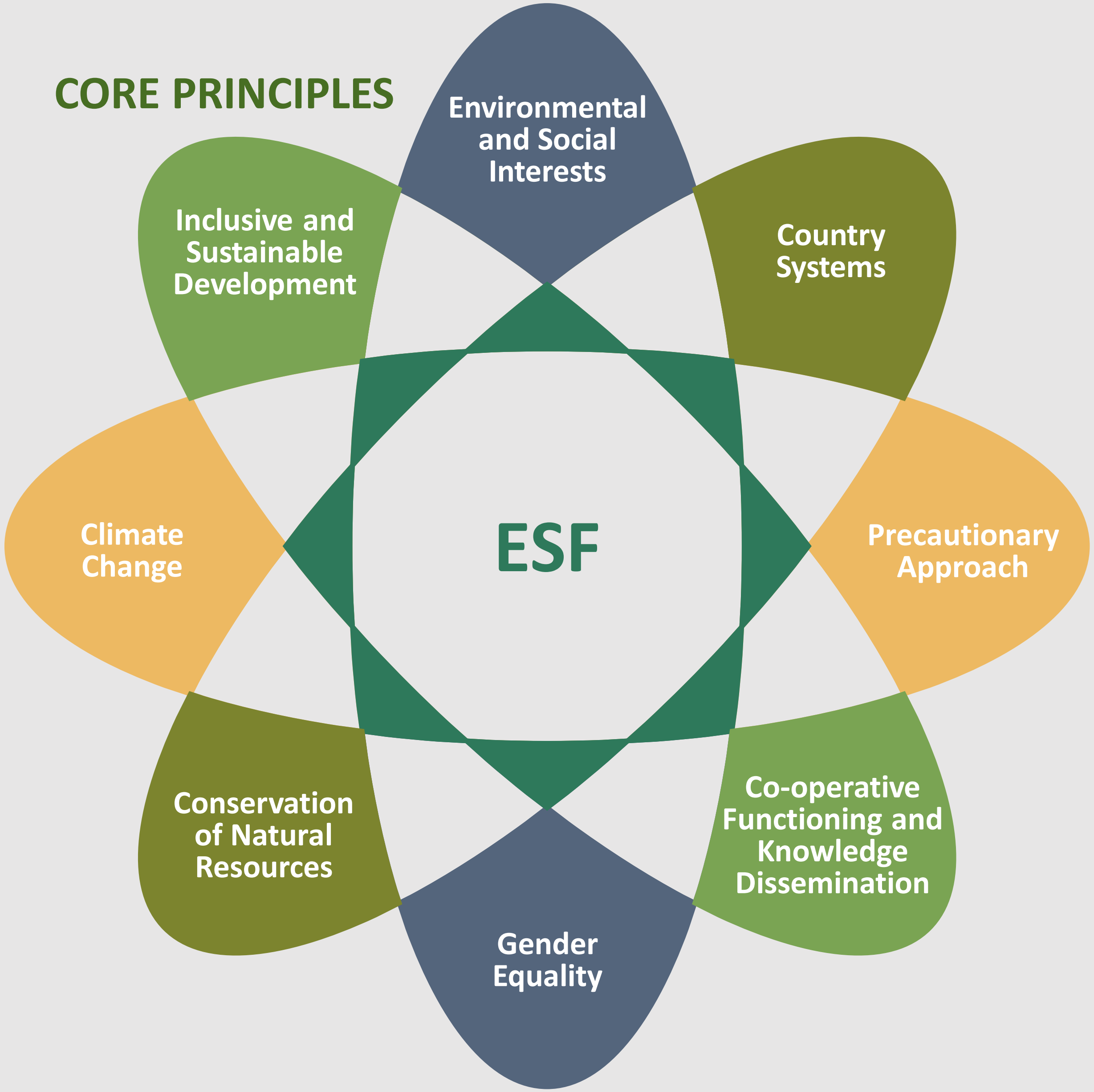
ENVIRONMENTAL AND SOCIAL POLICY REQUIREMENTS

- Screening and Categorization
- Environmental and Social Assessment and Management Plans
- Public Consultation
- Transparency and Information Disclosure
- Monitoring and Reporting
- Grievance Redressal Mechanisms

ENVIRONMENTAL AND SOCIAL STANDARDS

- Environmental and Social Assessment
- Involuntary Resettlement
- Indigenous Peoples

CORE PRINCIPLES



Expected Development Impact of NDB's Operations

New Development Bank

Our financing aims to deliver transformative impact to help member countries achieve development aspirations aligned with the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change

Development Indicators	Expected Outcome	SDG Alignment
Schools to be built or upgraded	58	4 QUALITY EDUCATION Quality education
Sewage treatment capacity to be increased	535,000 m^3/day	6 CLEAN WATER AND SANITATION Clean water and sanitation
Drinking water supply capacity to be increased	159,000 m^3/day	6 CLEAN WATER AND SANITATION Clean water and sanitation
Water tunnel/canal infrastructure to be built or upgraded	1,300 km	6 CLEAN WATER AND SANITATION Clean water and sanitation
Renewable and clean energy generation capacity to be installed	2,800 MW	7 AFFORDABLE AND CLEAN ENERGY Affordable and clean energy
Roads to be built or upgraded	15,300 km	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Industry, innovation and infrastructure
Bridges to be built or upgraded	820	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Industry, innovation and infrastructure
Urban rail transit networks to be built	230 km	11 SUSTAINABLE CITIES AND COMMUNITIES Sustainable cities and communities
Cities to benefit from NDB's urban development projects	40	11 SUSTAINABLE CITIES AND COMMUNITIES Sustainable cities and communities
CO_2 emissions to be avoided	5.5 million tons/year	13 CLIMATE ACTION Climate action

Note: Expected development results are presented for projects that NDB financed in collaboration with partners, irrespective of the share of the Bank's financial contribution. The numbers are rounded and are based on the information available at the time of approval
Source: NDB Annual Report 2020 is available at: https://www.ndb.int/annual-report-2020/

Alignment of NDB's Operations with the SDGs

- NDB has developed and tested an evidence-based method to monitor and report the alignment of the Bank's financing with the SDGs
- NDB's project portfolio contributes to 12 out of the 17 SDGs

Primary SDG Alignment	Number of Projects	Cumulative Approvals (US$ million)	Share of Total Approvals (%)	Direct Contribution to Additional SDGs
No poverty	2	2,000	8.09	Good health and well-being
Zero hunger	1	345	1.40	Clean water and sanitation
Good health and well-being	2	2,070	8.37	Sustainable cities and communities
Quality education	2	550	2.22	Decent work and economic growth, Sustainable cities and communities
Clean water and sanitation	6	1,546	6.25	Good health and well-being, Sustainable cities and communities, Climate action
Affordable and clean energy	14	3,496	14.13	Industry, innovation and infrastructure, Sustainable cities and communities, Responsible consumption and production, Climate action
Decent work and economic growth	2	2,000	8.09	Clean water and sanitation, Industry, innovation and infrastructure
Industry, innovation and infrastructure	24	8,301	33.56	Good health and well-being, Clean water and sanitation, Affordable and clean energy, Sustainable cities and communities, Responsible consumption and production, Climate action
Sustainable cities and communities	13	3,466	14.01	Clean water and sanitation, Decent work and economic growth, Industry, innovation and infrastructure, Climate action
Climate action	1	500	2.02	
Peace and justice strong institutions	1	460	1.86	

Source: NDB Annual Report 2020 is available at: https://www.ndb.int/annual-report-2020/

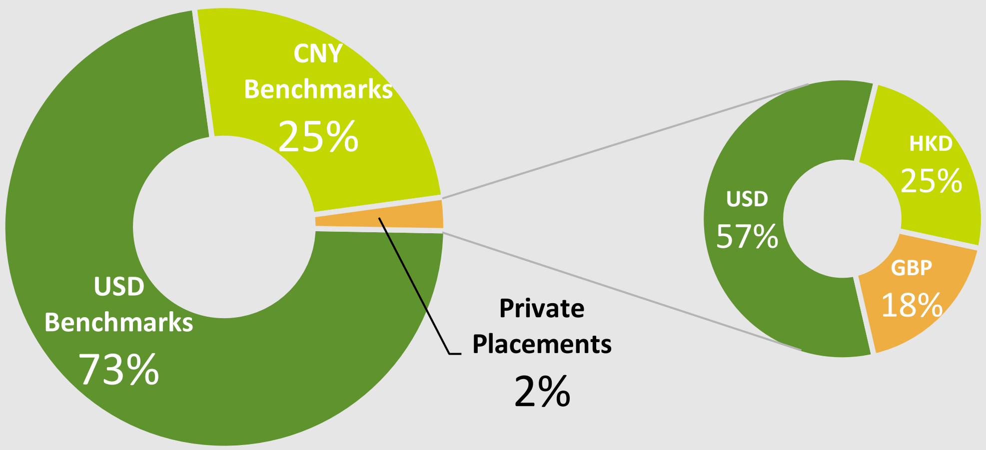
5 BORROWING ACTIVITIES

Funding Strategy

2022 approved borrowing programme is US$ 7bn

- Diversification of funding by instrument currency, tenor and type of interest rate
- Access to international capital markets
- Domestic borrowing programmes in BRICS
- Regular issuances
- Benchmark size transactions
- Focus on green, social and sustainability debt instruments

OUTSTANDING BORROWINGS



Established Borrowing Programmes	Size
International	
EMTN Programme (Reg S)	US$ 50bn
ECP Programme	US$ 8bn
Domestic	
RUB bond Programme	RUB 100bn (~US$ 1.3bn)
CNY bond Programme	CNY 20bn (~US$ 3.1bn)
ZAR bond Programme	ZAR 10bn (~US$ 0.6bn)

[1] Outstanding issuance amount under EMTN programme (Reg S) is US$ 8.0bn
[2] Outstanding issuance amount under ECP programme is US$ 3.3bn
[3] Outstanding issuance amount under CNY bond programmes is CNY 17bn (~US$ 2.7bn)

NDB in International and Domestic Markets

Established Borrowing Programmes	Established	Size	Validity of the Programme	Tenor of Bonds/Papers	Listing	Governing Law	Lead-Managers/Arrangers	Dealers
International								
EMTN Programme (Reg S)	December 2019	US$ 50bn	Unlimited	No restriction	Euronext Dublin-Irish Stock Exchange (ISE)	English law	HSBC	
ECP Programme	April 2019	US$ 8bn	Unlimited	364 days		English law	Citigroup	Citigroup, Barclays, Goldman Sachs, JPMorgan, BRED Banque Populaire
Domestic								
RUB bond Programme	November 2019	RUB 100bn (~US$ 1.3bn)	Unlimited	Up to 20 years	Moscow Exchange (MOEX)	Laws of Russia	Gazprombank, Rosbank (SocGen Group)	
CNY bond Programme	October 2020	CNY 20bn (~US$ 3.1bn)	October 2022	No restriction	China Interbank Bond Market (CIBM)	Laws of China	ABC, BOC, BOCOM, CCB, CICC, CITIC, CACIB, DB, DBS, HSBC, ICBC, SCB	
ZAR bond Programme[1]	April 2019	ZAR 10bn (~US$ 0.6bn)	Unlimited	No restriction	Johannesburg Stock Exchange (JSE)	Laws of South Africa	Standard Bank of South Africa, Absa Bank (co-arranger)	Absa Bank, Nedbank, FirstRand Bank, Standard Bank of South Africa

[1] JSE debt sponsor is Standard Bank of South Africa

NDB Outstanding Benchmark Bonds

New Development Bank

ISIN	Size	Coupon	Placement	Maturity	Issue Spread
International					
XS2192077514	US$ 1.5bn	0.625%	June 16th, 2020	June 23rd, 2023	Mid Swaps +38bps | UST +43bps
XS2366704497	US$ 2.25bn	0.625%	July 15th, 2021	July 22nd, 2024	Mid Swaps +14bps | UST +24bps
XS2417101149	US$ 0.5bn	SOFR + 0.28%	December 1st, 2021	December 9th, 2024	
XS2237442574	US$ 2.0bn	0.625%	September 22nd, 2020	September 29th, 2025	Mid Swaps +37bps | UST +43bps
XS2336053959	US$ 1.5bn	1.125%	April 20th, 2021	April 27th, 2026	Mid Swaps +25bps | UST +34bps
Domestic					
CND10001YCH8	CNY 2.0bn	3.00%	February 26th, 2019	February 26th, 2022	CDB +0bps | CGB +31bps
CND100031KN4	CNY 5.0bn	2.43%	April 3rd, 2020	April 3rd, 2023	CDB +0bps | CGB +42bps
CND10001YCJ4	CNY 1.0bn	3.32%	February 26th, 2019	February 26th, 2024	CDB -2bps | CGB +40bps
CND100045KJ2	CNY 5.0bn	3.22%	March 25th, 2021	March 25th, 2024	CDB +0bps | CGB +31bps
CND10003F6W9	CNY 2.0bn	3.00%	July 7th, 2020	July 7th, 2025	CDB +1bps | CGB +39bps
CND10004M461	CNY 2.0bn	3.02%	September 17th, 2021	September 17th, 2026	CDB +1 bps | CGB +28bps

Note: As of December 31, 2021

Case Study: US$ 0.5bn, SOFR FRN, December 2024 Bond

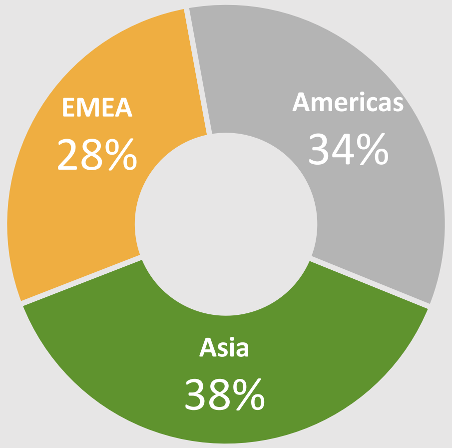
New Development Bank

Highlights

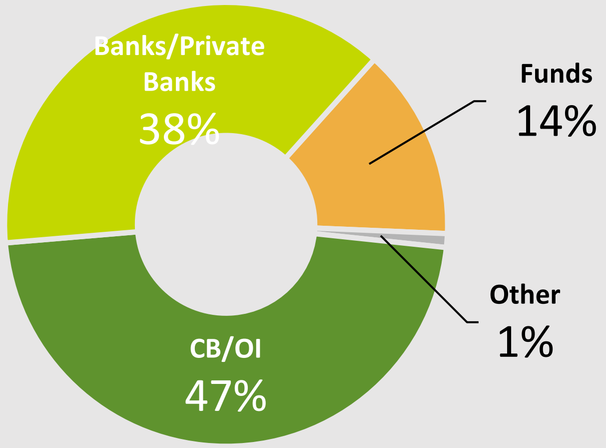
Format	RegS (Registered Form)
Size	US$ 0.5bn
Pricing	December 1st, 2021
Settlement	December 9th, 2021 (T+6)
Maturity	December 9th, 2024
Coupon	SOFR + 0.28%
Joint Lead Managers	BARC, CITI, DB, GSI, TD

- Priced US$ 0.5bn at SOFR + 0.28%
- NDB's debut benchmark US$ SOFR FRN transaction
- Books reached in excess of US$ 0.65bn with over 20 orders
- Price tightened by 2bps over the bookbuilding process
- High quality and well diversified book, dominated by central banks and official institutions (47%) and banks/private banks (38%)
- Transactions demonstrates the continued growth of NDB's investor base, issuer's transition from Libor to SOFR and ads another funding tool to NDB
- Net proceeds from the Bond will be used for financing sustainable development activities and providing COVID-19 Emergency Support Loans to the member countries

DISTRIBUTION BY REGION



DISTRIBUTION BY INVESTOR TYPE



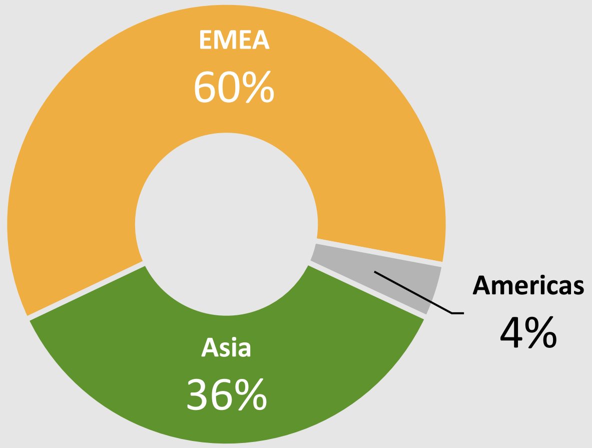
Case Study: US$ 1.5bn, 1.125%, April 2026 Bond

Highlights

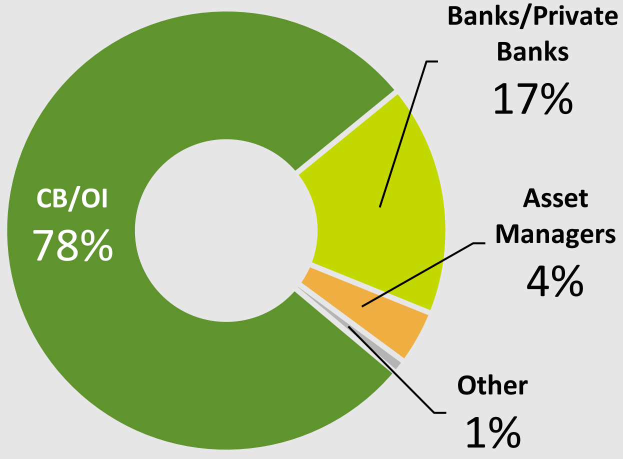
Format	RegS (Registered Form)
Size	US$ 1.5bn
Pricing	April 20th, 2021
Settlement	April 27th, 2021 (T+5)
Maturity	April 27th, 2026
Coupon	1.125%
Issue Spread	Mid Swaps + 25bps | UST + 34bps
Joint Lead Managers	CITI, HSBC, ICBC, JPM, SCB, TD

- Priced US$ 1.5bn at mid swaps +25bps (UST +33.95bps)
- NDB's first benchmark US$ transaction in 2021
- Books reached more than US$ 1.975bn with over 50 orders
- Price tightened by 2bps over the bookbuilding process
- High quality book, anchored by central banks and official institutions (78%)
- Transactions demonstrates NDB's appeal to a diverse group of investors seeking high quality instrument alongside sustainable investment
- Net proceeds will be used for financing sustainable development activities as well as COVID-19 Emergency Program Loans to NDB's member countries

DISTRIBUTION BY REGION



DISTRIBUTION BY INVESTOR TYPE



Case Study: CNY 5bn, 3.22%, March 2024 SDG Bond

SDG Impact

New Development Bank

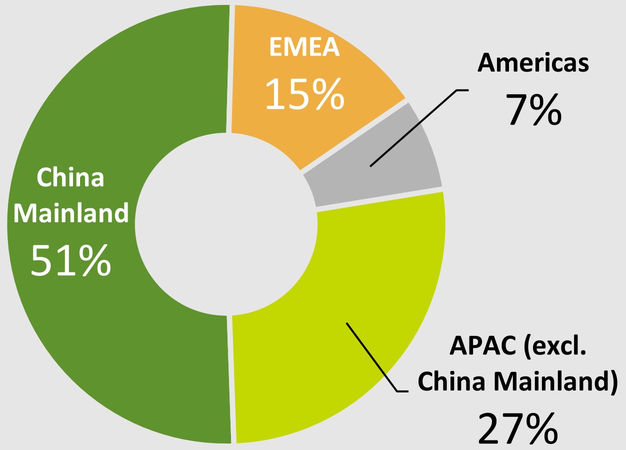
Highlights

Instrument	Senior Unsecured
Listing	China Interbank Bond Market
Pricing	March 23-24th, 2021
Settlement	March 25th, 2021
Joint Lead Underwriters	BOC, ICBC, ABC, BOCOM, DB, DBS, CITIC
Tenor	3-year
Maturity	March 25th, 2024
Size[1]	CNY 5bn (~US$ 750mn)
Coupon	3.22%

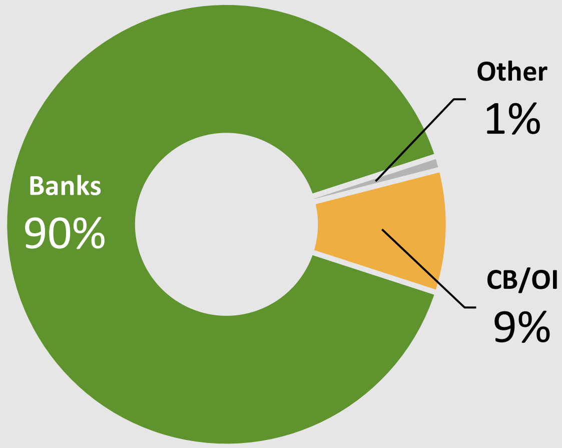
- Priced CNY 5bn at the tighter end of price guidance (3.22%)
- NDB's first transaction under CNY 20bn bond programme in 2021
- Books was in excess of CNY 10bn, more than 2 times oversubscribed
- First issuer to use the UNDP Sustainable Development Goals Impact Standards for Bonds (UNDP SDG Standard) and the SDG Finance Taxonomy (China)
- Transaction garnered notable demand from a geographically diverse investor base
- Net proceeds will be utilized to finance CNY 7bn Emergency Program Loan to China for Supporting Economic Recovery from COVID-19

Note: At the exchange rate at the time of issuance

DISTRIBUTION BY REGION



DISTRIBUTION BY INVESTOR TYPE



6 FINANCIAL SUMMARY

Key Financial Metrics

	Statement of Profit or Loss *(US$ mn)*	Jan 1, 2021–Jun 30, 2021	Jan 1, 2020–Dec 31, 2020	Jan 1, 2019–Dec 31, 2019	Jan 1, 2018–Dec 31, 2018
	Net interest income	72.0	181.0	197.7	109.8
	Net Fee income[1]	4.0	5.0	1.6	0.4
	Net gains/(losses) on financial instruments at FVTPL	(16.0)	(191.0)	21.9	7.8
	Staff costs and other operating expenses[2]	(37.0)	(64.0)	(51.3)	(37.2)
	Impairment losses[3]	9.0	(38.0)	(2.1)	(3.8)
	Foreign exchange gains / (losses)	8.0	208.0	(17.4)	(5.0)
	Operating profit	*40.0*	*101.0*	*150.5*	*72.0*
	Unwinding of interest on paid-in capital receivables	12.0	49.0	72.4	93.8
	Total comprehensive income	*51.0*	*151.0*	*222.9*	*165.9*
	Statement of Financial Position *(US$ mn)*	**As at Jun 30, 2021**	**As at Dec 31, 2020**	**As at Dec 31, 2019**	**As at Dec 31, 2018**
Assets	Cash and cash equivalents	5,223.0	2,193.0	1,023.5	123.0
Assets	Due from banks other than cash and cash equivalents	3,923.0	6,762.0	5,494.8	4,800.6
Assets	Derivative financial assets	36.0	27.0	5.4	0.7
Assets	Financial assets held under resale agreements	77.0	66.0	-	-
Assets	Financial assets at FVTPL	510.0	400.0	-	-
Assets	Debt instruments at FVTOCI	155.0	131.0	-	-
Assets	Debt instruments measured at amortised cost	1,478.0	763.0	33.8	-
Assets	Loans and advances	10,112.0	6,612.0	1,544.9	628.1
Assets	Paid-in capital receivables	1,208.0	1,885.0	3,713.5	4,846.8
Assets	Other assets[4]	5.0	5.0	4.6	3.3
Assets	*Total assets*	*22,727.0*	*18,844.0*	*11,820.6*	*10,402.4*
Liabilities	Derivative financial liabilities	75.0	98.0	12.2	6.4
Liabilities	Financial liabilities designated at FVTPL	7,848.0	5,556.0	882.8	443.8
Liabilities	Borrowings	-	-	110.1	-
Liabilities	Note payables	4,361.0	2,815.0	623.3	-
Liabilities	Other liabilities[5]	53.0	42.0	21.0	7.4
Liabilities	*Total liabilities*	*12,337.0*	*8,511.0*	*1,649.2*	*457.6*
Equity	*Paid-in capital*	*10,000.0*	*10,000.0*	*10,000.0*	*10,000.0*
Equity	Reserves	(9.0)	(26.0)	(86.5)	(162.4)
Equity	Retained earnings	399.0	359.0	257.8	107.3
Equity	*Total equity*	*10,390.0*	*10,333.0*	*10,171.3*	*9,944.9*
Equity	*Total equity and liabilities*	*22,727.0*	*18,844.0*	*11,820.6*	*10,402.4*

Strong NII driven by capital contributions received from the members

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

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

Credit exposures arising from **financial assets at FVTPL** are rated **AAA**

Financial liabilities relate to **NDB bonds**

Note payables relate to **NDB ECPs**

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: https://www.ndb.int/data-and-documents/financial-statements/financial-statements-ndb/

Note: Figures may not tally due to rounding differences

[1] Net fee income, including other operating income

[2] Staff costs and other operating expenses, including other income and other expense

[3] Impairment losses under expected credit loss model, net of reversal

[4] Other assets, including property and equipment, intangible assets and right-of-use assets

[5] Other liabilities, including contract liabilities and lease liabilities

7 ANNEXURE

Response to COVID-19

NDB targets to provide up to US$ 10bn in crisis-related assistance, including for health and social safety expenditures, as well as supporting member states' economic recovery

	Brazil		Russia	India		China		South Africa	
Board Approval Date	July 20, 2020	December 7, 2020	March 25, 2021	April 30, 2020	December 11, 2020	March 19, 2020	February 26, 2021	June 19, 2020	April 2, 2021
Project Amount	US$ 1bn	US$ 1bn	US$ 1bn	US$ 1bn	US$ 1bn	CNY 7bn (~US$ 1bn)	CNY 7bn (~US$ 1.1bn)	US$ 1bn	US$ 1bn
Implementation Agency	Ministry of Citizenship	Brazilian Development Bank (BNDES)	Ministry of Finance	Ministry of Finance		Hubei, Guangdong and Henan Provincial Governments	Export-Import Bank of China and Agricultural Development Bank of China	National Department of Health and Department of Social Development	Government of South Africa
Objective	Support the Government of Brazil to strengthen social safety nets and to address immediate socio-economic impacts arising from the COVID-19 outbreak, particularly on the most vulnerable population, who have been heavily impacted	Improve SMEs' access to credit by providing guarantees to help them overcome any temporary liquidity problem, ensure the continuity of their operations, and strengthen their financial sustainability, thereby preventing significant loss of jobs	Support of frontline health workers, including doctors, nurses and junior medical staff, who provide medical care for the diagnosis and treatment of COVID-19	Support the Government of India in its efforts to contain the spread of COVID-19 and reduce human, social and economic losses	Support economic recovery through natural resource management works to facilitate economic activity and rural employment generation to stimulate rural demand	Provide an emergency assistance to China in combating the outbreak of COVID-19, through fiscal support to key stakeholders, at the national level, the provincial levels of the 3 provinces and the municipal levels within the provinces	Support projects in the sectors directly hit by the COVID-19 pandemic such as trade, logistics, agriculture, health, labor intensive infrastructure sectors, as well as innovative and high-tech infrastructure	Assist the Government of South Africa in its efforts to combat the outbreak of COVID-19, minimize the loss of human life, and reduce social and economic losses	Contribute to creating and supporting employment opportunities in public sector and to helping temporarily jobless population remain in the labor market

Note: As of December 31, 2021. NDB COVID-19 Emergency Program is available at: https://www.ndb.int/covid-19-response-programme/

Useful Links

- Core Documents
  https://www.ndb.int/data-and-documents/ndb-core-documents/
- Investor Marketing Materials
  https://www.ndb.int/investor-relations/for-investors/
- Credit Ratings
  https://www.ndb.int/investor-relations/credit-ratings/
- Financial Statements
  https://www.ndb.int/data-and-documents/financial-statements/financial-statements-ndb/
- Annual Reports
  https://www.ndb.int/data-and-documents/annual-reports/
- Environment and Social Framework
  https://www.ndb.int/wp-content/uploads/2017/02/ndb-environment-social-framework-20160330.pdf
- Sustainable Financing Policy Framework
  https://www.ndb.int/wp-content/uploads/2020/05/2020_FC22_AI13_018_b-NDB-Sustainable-Financing-Policy-Framework.pdf

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New Development Bank

Thank you