

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “Distributor”) should take into consideration each manufacturer’s target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer’s target market assessment) and determining appropriate distribution channels.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration each manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer’s target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Pricing Supplement dated 24 April 2023

NEW DEVELOPMENT BANK

Legal Entity Identifier: 254900VPI91W77O OUM06

Issue of USD 1,250,000,000 5.125 per cent. Notes due 26 April 2026 (the “Notes{ XE “Notes” }”) under its Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Memorandum dated 25 February 2022 and the supplement to it dated 16 February 2023. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Base Offering Memorandum as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum, including the documents incorporated by reference. The Base Offering Memorandum is available for viewing at <https://www.ndb.int/investor-relations/>.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act{ XE “Securities Act” }”) and, subject to certain exceptions,

may not be offered or sold within the United States or its possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S** { XE “Regulation S” }”)). Each Dealer has agreed that it will not offer or, sell any Notes within the United States or its possessions or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

PART A – CONTRACTUAL TERMS

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|--------|--|---|
| 1. (i) | Series Number: | 16 |
| (ii) | Tranche Number: | 1 |
| (iii) | Date on which the Notes will be consolidated and form a single series: | Not Applicable |
| 2. | Specified Currency or Currencies: | USD |
| 3. | Aggregate Principal Amount: | |
| (i) | Series: | USD 1,250,000,000 |
| (ii) | Tranche: | USD 1,250,000,000 |
| 4. (i) | Issue Price: | 99.791 per cent. of the Aggregate Principal Amount |
| 5. (i) | Specified Denominations: | USD 200,000 and integral multiples of USD 1,000 in excess thereof |
| (ii) | Calculation Amount: | USD 1,000 |
| 6. (i) | Issue Date: | 26 April 2023 |
| (ii) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 26 April 2026 |
| 8. | Interest Basis: | 5.125 per cent. Fixed Rate |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Status of the Notes: | Senior |
| 13. | Method of distribution: | Syndicated |

14. Date of approval for issuance of Notes obtained: 27 December 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 5.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): Annually in each year commencing on 26 April 2024
- (iii) Fixed Coupon Amount: USD 51.25 per Calculation Amount
- (iv) Broken Amount(s): Not applicable
- (v) Day Count Fraction: 30/360
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Call Option: Not Applicable
20. Maturity Call: Not Applicable
21. Put Option: Not Applicable
22. Final Redemption Amount: USD 1,000 per Calculation Amount
23. Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: **Registered Notes**
- Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).
25. New Global Note: No, the Notes will be held under the NSS.
26. Additional Financial Centre(s) or other special provisions relating to Payment: Not Applicable

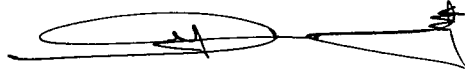
Dates:

27. Talons for future Coupons to be No attached to Definitive Notes (and dates on which such Talons mature):

RESPONSIBILITY

New Development Bank accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of **NEW DEVELOPMENT BANK:**



By:
Duly authorised

SYED, YOUSUF ALI

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market and the Sustainable Bond Market of the London Stock Exchange with effect from 26 April 2023.

Estimate of total expenses related to admission to trading: GBP 4,900

2. RATINGS

Ratings: The Notes to be issued have been rated AA+ by Standard and Poor's Global Ratings (“**S&P**”) and AA by Fitch Ratings Inc (“**Fitch**”).

S&P and Fitch are not established in the European Economic Area or the United Kingdom and have not applied for registration under Regulation (EU) No. 1060/2009, as amended or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (Fixed Rate Notes only)

Indication of yield: 5.239 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. USE OF PROCEEDS

Use of proceeds: An amount equal to the net proceeds from the issuance of the Notes will be allocated to finance and/or refinance, in whole or in part, past or future disbursements of loans made to Eligible Green Projects as defined in the Issuer's Sustainable Financing Policy Framework.

The Issuer has obtained an independent Second Party Opinion from Sustainalytics on its Sustainable Financing Policy Framework for the following categories: Clean Transportation, Energy-Efficient Buildings, Energy Efficiency, Renewable Energy, Sustainable Land Use and Biodiversity, Sustainable Waste Management, Sustainable Water Management & Irrigation, Basic Sustainable Infrastructure, Education, Healthcare and Well-Being and Social Housing. Both documents are publicly available on the Issuer's website: <https://www.ndb.int/investor-relations/for-investors/>

The list of potential Eligible Green Projects identified for this new issue is presented in the Appendix to this Pricing Supplement (including for the avoidance of doubt, that the Issuer will use an amount equal to the net proceeds from the issuance of the Notes exclusively in Brazil, India, China and South Africa).

The Issuer is committed to providing to investors the final allocation report within 120 days following the Issue Date of the Notes. The Issuer's allocation report for this issue will be available on the Issuer's website: <https://www.ndb.int/investor-relations/for-investors/>

None of the above report, or opinion or any other information found at the Issuer's website forms part of or is incorporated by reference into this Pricing Supplement.

6. OPERATIONAL INFORMATION

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|-------|---|---|
| (i) | ISIN Code: | XS2598333701 |
| (ii) | Common Code: | 259833370 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and | Not Applicable |

the relevant identification number(s):

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.)

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) Date of Subscription Agreement: 24 April 2023
- (iii) If syndicated names of Managers:
- Citigroup Global Markets Limited
 - Crédit Agricole Corporate and Investment Bank
 - HSBC Bank plc
 - Industrial and Commercial Bank of China (Asia) Limited
- (iv) If non-syndicated name of Dealer: Not Applicable
- (v) Stabilising Manager (if any): Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2

APPENDIX OF PROJECTS

#	Project Name	Jurisdiction
1.	REC Renewable Energy Sector Development Project	The Republic of India
2.	Industrial Development Corporation of South Africa Limited (IDC)	The Republic of South Africa
3.	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	The People's Republic of China
4.	Putian Pinghai Bay Offshore Wind Power Project	The People's Republic of China
5.	Financing of Renewable Energy Projects and Associated Transmission	The Federative Republic of Brazil
6.	Lingang Distributed Solar Power Project	The People's Republic of China
7.	Corridor 4 of Phase II of Chennai Metro Rail Project	The Republic of India
8.	Qingdao Metro Line Six (Phase I) Project	The People's Republic of China
9.	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India
10.	Mumbai Metro Rail II (Line 6) Project	The Republic of India
11.	Indore Metro Rail Project	The Republic of India
12.	Hubei Huangshi Modern Tram Project	The People's Republic of China
13.	Ningxia Yinchuan Integrated Green Transport Development Project	The People's Republic of China
14.	Luoyang Metro Project	The People's Republic of China
15.	Water and Wastewater Services Expansion Project in Manaus	The Federative Republic of Brazil
16.	Rajasthan Water Sector Restructuring	The Republic of India
17.	Guangxi Chongzuo Urban Water	The People's Republic of China
18.	Lamphelpat Waterbody Rejuvenation	The Republic of India