



NEW DEVELOPMENT BANK

(Established by the agreement on the New Development Bank, executed amongst governments of the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa on July 15, 2014 in Fortaleza)

**Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 10 September 2027
under its ZAR10,000,000,000 Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 10 August 2023, prepared by the New Development Bank in connection with the New Development Bank's ZAR10,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | |
|--------------------------------|--|
| 1. Issuer
Registered Office | New Development Bank
1600, Guozhan Road
Pudong New District
Shanghai
200126
China |
| 2. Dealer(s) | (a) FirstRand Bank Limited, acting through its Rand Merchant Bank division (RMB); and

(b) The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (SBSA). |
| Specified Address | (a) 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa; and |

		(b) 1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa
3.	Manager(s)	N/A
	Specified Address	N/A
4.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa
5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa
6.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa
7.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa
8.	Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa
9.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	1st Floor East, 30 Baker Street, Rosebank, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD
12.	Series Number	5
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one	N/A

	Interest/Redemption/Payment Basis to another	
18.	Issue Date	10 September 2024
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	10 September 2024
24.	Maturity Date	10 September 2027
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of the Aggregate Nominal Amount
27.	Last Day to Register	By 17h00 on 30 August, 29 November, 27 February and 30 May of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period, or if any early redemption occurs, 11 Days prior to the actual Redemption Date
28.	Books Closed Period(s)	The Register will be closed from 31 August to 9 September, 30 November to 9 December, 28 February to 9 March and 31 May to 9 June of each year until the Maturity Date, respectively (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date
29.	Default Rate	2% to be added to the Margin
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
30.	(a) Interest Payment Date(s)	10 September, 10 December, 10 March and 10 June of each year until the Maturity Date or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention with the first Interest Payment Date being 10 December 2024, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest

	Payment Date as adjusted in accordance with the Applicable Business Day Convention
(c) Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Day Count Fraction	Actual/365
(g) Other terms relating to the method of calculating interest (e.g.: rounding up provision)	N/A
31. Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
32. Margin	90 basis points
33. If ISDA Determination	N/A
34. If Screen Rate Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month JIBAR
(b) Interest Rate Determination Date(s)	10 September, 10 December, 10 March and 10 June (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being 5 September 2024
(c) Relevant Screen Page and Reference Code	Reuters page SAFETY code 01209 or any successor page
35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
36. Calculation Agent responsible for calculating amount of principal and interest	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
ZERO COUPON NOTES	N/A
INSTALMENT NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
37. Redemption at the Option of the Issuer pursuant to Condition 8.3 (<i>Redemption at the Option of the Issuer</i>):	N/A
38. Redemption at the Option of the Noteholders pursuant to Condition 8.4 (<i>Redemption at the Option of the Noteholders</i>):	N/A

- | | | |
|-----|---|-----|
| 39. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 8.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 40. | Redemption in the event of a failure to maintain JSE Interest Rate Market Listing or Rating at the election of the Noteholders pursuant to Condition 8.6 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing or Rating</i>) | Yes |
| 41. | Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 8.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 8.4 (<i>Redemption at the Option of the Noteholders</i>), in the event of a Change of Control in terms of Condition 8.5 (<i>Redemption in the event of a Change of Control</i>), Condition 8.6 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing or Rating</i>), or on Event of Default in terms of Condition 15 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions). | No |

GENERAL

- | | | |
|-----|---|---|
| 42. | Financial Exchange | Interest Rate Market of the JSE |
| 43. | Additional selling restrictions | N/A |
| 44. | International Securities Identification Numbering (ISIN) | ZAG000208406 |
| 45. | Stock Code | NDBB05 |
| 46. | Stabilising Manager | N/A |
| 47. | Provisions relating to stabilisation | N/A |
| 48. | Method of distribution | Dutch Auction |
| 49. | Rating assigned to the Issuer | (a) Standard & Poors: AA+ (long term); A-1+ (short term)
(b) Fitch: AA (long term); F1+ (short term) |
| 50. | Applicable Rating Agency | (a) S&P Global Ratings
(b) Fitch Ratings |
| 51. | Governing law and Jurisdiction (if the laws of South Africa are not applicable) | N/A |
| 52. | Other provisions | N/A |

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all other documents incorporated by reference and any amendments or supplements to the aforementioned documents, except as otherwise stated therein (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the published audited annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the published audited annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

As at the date of this Applicable Pricing Supplement, the total nominal value of debt securities in issue is ZAR2,831,000,000.00 (excluding this issue of Notes and any other Tranche of Notes issuing on the same Issue Date).

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest published audited annual financial statements and disclosed in the Programme Memorandum. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte and Touche Tohmatsu in making the aforementioned statement.


Listing:

Application is hereby made to list this issue of Notes on 10 September 2024.

SIGNED at _____ on this _____ day of _____ 2024

For and on behalf of
NEW DEVELOPMENT BANK

Name: Zhongxia Jin
Capacity: Director General, Treasury
Who warrants his/her authority hereto



Name: Daniel Alves Maria
Capacity: Chief, Treasury
Who warrants his/her authority hereto