

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the 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 and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom (the "UK") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("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 the 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 the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 5 November 2024

NEW DEVELOPMENT BANK

Legal Entity Identifier: 254900VPI91W77OUM06

Issue of USD 1,250,000,000 4.677 per cent. Notes due 2027 (the "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 supplements to it dated 16 February 2023, 31 July 2023 and 30 October 2024 (together, the "**Base Offering Memorandum**"). 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/borrowing-programmes/>. Information appearing on such website does not form part of this Pricing Supplement.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**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**")). 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: | 40 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single series: | Not Applicable |
| 2. | | Specified Currency: | USD 1,250,000,000 |
| 3. | | Aggregate Principal Amount: | |
| | (i) | Series: | USD 1,250,000,000 |
| | (ii) | Tranche: | USD 1,250,000,000 |

4.	(i)	Issue Price:	100.00 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:	7 November 2024
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	7 November 2027
8.		Interest Basis:	4.677 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:	8 March 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	4.677 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	7 November in each year, commencing on 7 November 2025
	(iii)	Fixed Coupon Amount:	USD 46.77 per Calculation Amount
	(iv)	Fixed Coupon Amount for a short or long Interest Period (" 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

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| 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

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| 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 Dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

RESPONSIBILITY

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

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

金中夏 DG of TPMD, JIN, ZHONGXIA
By:
Duly authorised

By:
Duly authorised
Daniel Alves Morin
Chief, Treasury

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 of the London Stock Exchange with effect from on or around 7 November 2024.

Estimate of total expenses related to admission to trading: GBP 6,250

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: 4.677 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 in accordance with the Issuer's Sustainable Financing Policy Framework.

The Issuer has obtained an independent second party opinion from Sustainalytics (the "**Second Party Opinion**") 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/esg-funding-activities/>

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 Bangladesh, Brazil, India, China, Egypt and South Africa).

The Issuer is committed to providing to investors an annual allocation report till full allocation and is committed to achieving full allocation within 2 (two) years 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/esg-funding-activities/>

None of the above allocation report, or Second Party 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: | XS2916457471 |
| (ii) | Common Code: | 291645747 |
| (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 the relevant identification number(s): | Not Applicable |
| (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: 5 November 2024
- (iii) If syndicated names of Managers: Managers:

Joint Lead Managers

- Bank of China
- Emirates NBD Bank PJSC
- First Abu Dhabi Bank PJSC
- Standard Chartered Bank
- Industrial and Commercial Bank of China (Asia) Limited

Co-Manager

- CLSA 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

Hong Kong SFC Code of Conduct

- (vii) Rebates: Not Applicable
- (viii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: dcmhk@bocgroup.com, dcmsf@emiratesnbd.com and SYNHK@sc.com
- (ix) Marketing and Investor Targeting Strategy: As indicated in the Base Offering Memorandum

APPENDIX OF LIST OF POTENTIAL ELIGIBLE GREEN PROJECTS

#	Project Name	Jurisdiction
1.	Lingang Distributed Solar Power Project	The People's Republic of China
2.	Putian Pinghai Bay Offshore Wind Power Project	The People's Republic of China
3.	Rajasthan Water Sector Restructuring Project	The Republic of India
4.	Luoyang Metro Project	The People's Republic of China
5.	Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project	The People's Republic of China
6.	Mumbai Metro Rail (Line 2&7) Project	The Republic of India
7.	Huangshi Modern Tram Project	The People's Republic of China
8.	REC Renewable Energy Sector Development Project	The Republic of India
9.	Indore Metro Rail Project	The Republic of India
10.	Mumbai Metro Rail II (Line 6)	The Republic of India
11.	Guangxi Chongzuo Urban Water System Ecological Restoration Project	The People's Republic of China
12.	Ningxia Yinchuan Integrated Green Transport Development Project	The People's Republic of China
13.	Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project	The Republic of India
14.	Qingdao Metro Line Six (Phase I) Project	The People's Republic of China
15.	Banco do Brasil Sustainable Finance Project	The Federative Republic of Brazil
16.	Lamphelpat Waterbody Rejuvenation Project	The Republic of India
17.	Corridor 4 of Phase II of Chennai Metro Rail Project	The Republic of India
18.	COMPESA Water & Sanitation	The Federative Republic of Brazil

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| 19. | Integrated Sewerage System for City of Imphal
(Phase II) Project | The Republic of India |
| 20. | BDMG Infrastructure and Sustainable
Development Financing Project | The Federative Republic of Brazil |