



New Development Bank
2024 Renminbi Bond (Series 2) (Bond Connect)
Supplemental Prospectus

Issuer: New Development Bank

Address: 1600, Guozhan Road, Pudong New Area, Shanghai, China

Lead Underwriter and Bookrunner: Industrial and Commercial Bank of China Limited

ICBC  **中国工商银行**

Joint Underwriters:



Agricultural Bank of China Limited



Bank of China Limited



China Construction Bank Corporation



DBS Bank (China) Limited



Ping An Bank Co., Ltd.



Standard Chartered Bank (China) Limited



CITIC Securities Co., Ltd.

July 2024

IMPORTANT NOTICE AND DECLARATION

The New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect) (the “**Bonds**”) will be issued under the “Frequent Issuer Program” (FIP). This Supplemental Prospectus is prepared and published by the Issuer for the issuance of the Bonds, which aims to update, supplement or amend the New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect) Base Prospectus (the “**Base Prospectus**”) on the basis of the most recent status of the Issuer, the use of proceeds for the Bonds and for the purposes of updating or correcting the errors (if any) in the Base Prospectus. If there is any discrepancy, this Supplemental Prospectus shall prevail. This Supplemental Prospectus shall, together with the Base Prospectus, form an integral part of the prospectus of the Issuer for the Bonds. For the Bonds, references to “this Prospectus” under the Base Prospectus, if the context so requires, shall be understood as references to the Base Prospectus as updated, supplemented or amended by this Supplemental Prospectus, and references to “the Bonds”, if the context so requires, shall be understood as references to the “Bonds” issued pursuant to this Supplemental Prospectus. For the Bonds, the investors should read this Supplemental Prospectus along with the Base Prospectus and the relevant Disclosure Documents for the Bonds. Any capitalised term not specifically defined in this Supplemental Prospectus shall have the same meaning as defined in the Base Prospectus.

The Underwriters, the legal counsels and other working parties shall, in accordance with the self-regulatory rules of NAFMII applicable to such working parties, independently assume their respective obligations and responsibilities toward the Base Prospectus and this Supplemental Prospectus prepared by the Issuer for the issuance of the Bonds. For any subsequent issuance, if any working party disagrees on, or has any supplemental to, any matters disclosed in the Base Prospectus, this Supplemental Prospectus shall be corrected or supplemented accordingly and the relevant obligations and responsibilities shall be performed in connection therewith.

NDB may, from time to time during the period of two (2) years commencing on the date of issuance by NAFMII of the registration notice with respect to the Programme (dated 21 April 2023, with the serial number of NAFMII Zhong Shi Xie Zhu [2023] RB1), issue Renminbi bonds in an aggregate amount of RMB40,000,000,000 in the Interbank Market, including the third issuance of the Renminbi Bonds in a base issue size of RMB6,000,000,000 and a maximum issue size of RMB8,000,000,000 thereunder.

The Bonds will be publicly offered in the Interbank Market. Investors should carefully read the Base Prospectus, this Supplemental Prospectus and the other relevant Disclosure Documents in respect of the Bonds, and carry out their own independent investment analysis. The registration of the Programme with NAFMII does not indicate that it has made any assessment of the investment value of the Bonds, nor does it indicate that it has made any judgments with respect to risks of investing in the Bonds.

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. The Issuer, having made all necessary and reasonable enquiries, confirms that, as of the date of this Supplemental Prospectus, all information in this Supplemental Prospectus is true, accurate, complete and up-to-date in all material respects and does not contain any untrue statements, misleading representations or material omissions in any material respect, and as of the date of this Supplemental Prospectus, other than the information disclosed herein, there is no material event that affects the ability of the Issuer to repay debts.

The Issuer undertakes that it will perform its obligations in accordance with the applicable Laws and the terms and conditions set out in the Base Prospectus and this Supplemental Prospectus.

No person has been authorized to give any information or to make any representation other than those contained in this Supplemental Prospectus in connection with the offering or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by NDB or any Underwriter. Neither the delivery of this Supplemental Prospectus nor any offering or sale of the Bonds made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the financial condition or affairs of NDB since the date hereof or the date upon which this Supplemental Prospectus has been most recently amended or supplemented, or that any other information disclosed in connection with the Bonds is correct as of any time subsequent to the date on which it is disclosed or, if different, the date indicated in the document containing the same. On-going disclosure arrangements after the issuance of this Supplemental Prospectus are described in Section 10 (*Disclosure Arrangement*) of the Base Prospectus.

The issuance and distribution of this Supplemental Prospectus and the issue and sale of the Bonds are not a waiver by NDB or by any of its members, Governors, Alternate Governors, Directors, Alternate Directors, Officers or employees of any of the rights, immunities, privileges or exemptions conferred upon any of them by the Agreement on the New Development Bank, the Agreement between the New Development Bank and the Government of the People's Republic of China regarding the Headquarters of the New Development Bank in Shanghai, China or by any Laws of any member of NDB or any political subdivision of any member, all of which are hereby expressly reserved.

It is recommended that prospective investors consult their financial, legal, tax, accountants and other advisers before purchasing, acquiring or subscribing for, the Bonds.

Any investor that acquires and holds the Bonds through subscription, transfer or other lawful means shall be deemed as having voluntarily accepted the terms and conditions prescribed in the Base Prospectus and this Supplemental Prospectus in respect of the relevant rights and obligations, understood the risk features and investment procedures of the Bonds, had the will and ability to assume the investment risks of the Bonds.

The distribution of this Supplemental Prospectus and the issue or sale of the Bonds in certain jurisdictions may be restricted by Laws. Persons into whose possession this Supplemental Prospectus comes are required by the Issuer and the Underwriters to inform themselves about and to observe any such restriction. The Base Prospectus includes certain restrictions in connection with the issue, sale or transfer of the Bonds or the distribution of the Base Prospectus, which also apply to this Supplemental Prospectus.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Bonds may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Bonds as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products

(as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Neither the Base Prospectus nor this Supplemental Prospectus nor any other document in connection with the Bonds may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Statement relating to forward-looking statements

This Supplemental Prospectus contains forward-looking statements in respect of the financial condition and operational status of NDB. Such forward-looking statements only indicate NDB's beliefs and expectations, instead of statements of the historical facts. Some expressions, e.g., "anticipate", "expect", "intend", "plan", "believe", "seek", "estimate", "potential" and "reasonably possible", and other combinations and similar wordings are all intended to enable the readers to identify forward-looking statements easily. As such representations are made based on the current plans, estimates and forecasts, investors should not rely on them while reading this Supplemental Prospectus. Such forward-looking statements have been made on the basis of the objective circumstances existing on the date when they were made, and it should not be assumed that such statements have been amended or updated so as to reflect the latest information or events occurring thereafter. Forward-looking statements involve various inherent risks and uncertain factors. Many factors can result in actual results deviating from the situations expected or implied by such forward-looking statements, and in some circumstances there may even arise significant deviations.

Statement relating to the language used for information disclosure

Some of the documents prepared and presented by NDB in connection with the Bonds (including the documents in English and/or in Chinese listed under Section 10 (*Disclosure Arrangement*) of the Base Prospectus, Section 4 (*Update to the Base Prospectus*) and Section 6 (*Documents Available for Inspection*) of this Supplemental Prospectus) have been made in both Chinese and English. If there is any inconsistency between the two language versions, the Chinese version shall prevail, provided, however, that such Chinese language documents should always be read in conjunction with the Chinese and English versions of any documents disclosed by NDB from time to time (some of which may modify or supersede statements in such Chinese language document) in accordance with Section 10 (*Disclosure Arrangement*) of the Base Prospectus, Section 4 (*Update to the Base Prospectus*) and Section 6 (*Documents Available for Inspection*) of this Supplemental Prospectus.

Statement relating to the arrangements for information disclosure

The Base Prospectus contains the arrangements for the disclosure of periodic reports, which may be different from the arrangements required under the self-regulatory rules issued by NAFMII. For example, during the period in which any series of Bonds remain outstanding, the Issuer will disclose copies of the English and Chinese version of the independent auditor's report and financial statements for the last financial year before 31 October of each year; and the English version of the unaudited condensed financial statements for each quarter (other than the last quarter of each year) at the same time (or as soon as reasonably practicable thereafter) as the Issuer discloses such information in the international capital markets (including other securities markets) or its official website, and as soon as reasonably practicable and in any event within ten (10) Business Days thereafter the Chinese version of such report.

Please see Section 10 (*Disclosure Arrangement*) of the Base Prospectus for the detailed information.

Statement relating to the Payment Event of Default

Under the Base Prospectus, the Issuer will have a grace period of ninety (90) Days in the event that the Issuer defaults in the payment of the principal of, or interest on, any series of Bonds. The Issuer will also have a thirty (30)-day remedy period in the event that it fails to duly perform any of its other obligations under the relevant series of Bonds and receives the written notice of such default given by a Bondholder.

Please see Section 14 (*Investor Protection Mechanism*) of the Base Prospectus for the detailed information.

Statements regarding the Issuer's right to redeem the Bonds

When any of the circumstances set out in the Issue Terms of the Bonds occurs, the Issuer has the right to redeem the Bonds.

Please see the Issue Terms of the Bonds for the detailed information relating to the early redemption of the Bonds.

Statement relating to meetings of Bondholders

The Base Prospectus contains the arrangements for meetings of Bondholders, including those relating to the convening of, and quorum and rules for, meetings of Bondholders, which may be different from the arrangements and procedures required under the self-regulatory rules issued by NAFMII. For example, any matter subject to an Extraordinary Resolution may be passed at a meeting of Bondholders duly convened and held in accordance with the terms and conditions of such series of Bonds by a majority consisting of not less than three-quarters of the votes cast.

Please see Section 14 (*Investor Protection Mechanism*) of the Base Prospectus for the detailed information.

Statement relating to accounting standards

For the purpose of preparing and presenting the financial statements, NDB has consistently applied International Accounting Standards (“**IASs**”), International Financial Reporting Standards (“**IFRSs**”), amendments and the related Interpretations (“**IFRICs**”) (herein collectively referred to as the “**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) which are effective for the year ended December 31, 2023, the year ended December 31, 2022 and the year ended December 31, 2021. Investors should read the financial data and indicators referred to in the Base Prospectus and this Supplemental Prospectus in conjunction with the financial statements of NDB and the notes thereto.

The IFRSs differs in certain material respects from the Accounting Standards for Business Enterprises (“**ASBE**”) and the relevant rules and regulations issued by the Ministry of Finance of the PRC (the “**Chinese Accounting Standards**”). For a discussion of the significant differences between IFRS and the Chinese Accounting Standards, please see “Summary of Significant Differences between IAS/IFRS and PRC ASBE”.

Access to Information

Investors may obtain full access to this Supplemental Prospectus on the website of the Custody Institution (www.shclearing.com.cn), CFETS (www.chinamoney.com.cn), NAFMII Integrated Operations and Information Service Platform (www.cfae.cn) or any place, or on any website or through any media as otherwise designated by NDB or the Lead Underwriter during the issue period of the Bonds.

Statement relating to “Bond Connect”

Offshore investors participating in the subscription of the Bonds through the “Bond Connect” regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable Laws, including the *Interim Measures for the Connection and Cooperation between the Mainland China and the Hong Kong Bond Market* published by PBOC, as well as rules by other relevant parties.

Offshore investors participating in the Bonds through the “Bond Connect” shall comply with the requirements of PBOC in respect of the scope of eligible overseas investors and the scope of tradable and investable bonds types.

Statement relating to Governing Law of the Bonds

The Bonds will be governed by PRC Laws, and any dispute in connection with the Bonds should be resolved pursuant to PRC Laws.

Statement relating to Risk Factors

Prospective investors of the Bonds should carefully consider, among other things, the risks as set out in Section 4 (*Risk Factors*) of the Base Prospectus, as well as the other information contained in the Base Prospectus and this Supplemental Prospectus and the other Disclosure Documents, before making an investment decision.

Statement relating to Tap Issues of the Bonds

During the period in which the Bonds remains outstanding, the Issuer may agree to a Tap Issue of the Bonds, without requiring the consent of any investor of the Bonds. The Tap Issue of the Bonds shall, after being listed, be consolidated into the Bonds for trading and custody.

Before a Tap Issue of the Bonds, the Issuer shall perform its information disclosure obligation with due diligence in accordance with the applicable laws and regulations and the relevant self-regulatory rules issued by NAFMII. The relevant disclosure documents before the Tap Issue of the Bonds may only include the necessary basic information, financial information, credit status and material events of the Issuer, and may not include any supplement, update or amendment to any terms and conditions, including, among others, options, undertakings, investor protection mechanism, the relevant mechanisms and arrangements of the trustee and meetings of Bondholders, risk factors and payment event of default, credit enhancement and other principal responsibility clauses (where applicable), which may affect the cash flow or the rights of the Bondholders of the Bonds.

THE BONDS ARE NOT THE OBLIGATIONS OF ANY GOVERNMENT.

CERTAIN ENGLISH DISCLOSURE IN THIS SUPPLEMENTAL PROSPECTUS

THE ENGLISH DISCLOSURE (OTHER THAN THIS PAGE) CONTAINED IN THIS SUPPLEMENTAL PROSPECTUS (THE “ENGLISH DISCLOSURE”) IS AN ENGLISH TRANSLATION OF THE RESPECTIVE PARTS OF THE CHINESE VERSION OF THIS SUPPLEMENTAL PROSPECTUS (THE “CHINESE SUPPLEMENTAL PROSPECTUS”) WHICH ACCOMPANIES THE ENGLISH DISCLOSURE.

THE ENGLISH DISCLOSURE:

- 1. IS ONLY PROVIDED FOR THE EASE OF YOUR REFERENCE;**
- 2. IS OF NO LEGAL EFFECT;**
- 3. MAY NOT BE AN ACCURATE TRANSLATION OF THE RESPECTIVE PARTS OF THE CHINESE SUPPLEMENTAL PROSPECTUS DUE TO THE DIFFERENCES IN GRAMMAR AND LEGAL TERMINOLOGIES. TERMS OR WORDS USED IN THE CHINESE SUPPLEMENTAL PROSPECTUS MAY HAVE DIFFERENT MEANINGS OR CONNOTATIONS COMPARED TO THE ENGLISH DISCLOSURE;**
- 4. IS NEITHER REVIEWED NOR APPROVED BY ANY REGULATORY AUTHORITY (WHETHER IN THE PRC OR ELSEWHERE);**
- 5. MUST NOT BE RELIED UPON IN MAKING ANY DECISION OR TAKING ANY ACTION OTHER THAN AS A GUIDE AS TO THE CONTENTS OF THE CHINESE SUPPLEMENTAL PROSPECTUS.**

THE CHINESE SUPPLEMENTAL PROSPECTUS PREVAILS OVER THE ENGLISH DISCLOSURE FOR ALL PURPOSES AND UNDER ALL CIRCUMSTANCES (WHETHER OR NOT THE ENGLISH DISCLOSURE AND THE RESPECTIVE PARTS OF THE CHINESE SUPPLEMENTAL PROSPECTUS ARE INCONSISTENT).

THE ISSUER MAKES NO REPRESENTATION OR WARRANTY AS TO THE TRUTHFULLNESS OR ACCURACY OF THE ENGLISH DISCLOSURE. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, THE ISSUER DISCLAIMS ALL LIABILITY FOR ANY ERRORS, OMISSIONS, DEFECTS OR MISREPRESENTATIONS IN, OR FOR ANY LOSS OR DAMAGE (WHETHER DIRECT OR INDIRECT, AND HOWSOEVER CAUSED) BY ANY PERSON WHO USES OR RELIES ON INFORMATION CONTAINED IN THE ENGLISH DISCLOSURE.

ANY READER OF THE ENGLISH DISCLOSURE ACKNOWLEDGES AND AGREES TO THE TERMS OF THIS IMPORTANT NOTICE AND AGREES NOT TO MAKE ANY CLAIM, OR TO TAKE ACTION OR PROCEEDING, AGAINST THE ISSUER IN RESPECT OF THE ENGLISH DISCLOSURE.

TABLE OF CONTENTS

SECTION 1 ISSUE TERMS AND ARRANGEMENTS FOR ISSUE 1
SECTION 2 USE OF PROCEEDS FROM THE OFFERING OF THE BONDS 10
SECTION 3 CORRECTION TO ERRORS IN THE BASE PROSPECTUS 11
SECTION 4 UPDATE TO THE BASE PROSPECTUS 12
SECTION 5 ENTITIES INVOLVED IN THE ISSUE 13
SECTION 6 DOCUMENTS AVAILABLE FOR INSPECTION 20

SECTION 1 ISSUE TERMS AND ARRANGEMENTS FOR ISSUE

1. Key Issue Terms of the Bonds

- (1) Name of the Bonds
New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect)
- (2) Issuer
New Development Bank
- (3) Lead Underwriter for the Bonds
Industrial and Commercial Bank of China Limited
- (4) Joint Underwriters for the Bonds
Agricultural Bank of China Limited, Bank of China Limited, China Construction Bank Corporation, DBS Bank (China) Limited, Ping An Bank Co., Ltd., Standard Chartered Bank (China) Limited and CITIC Securities Co., Ltd.
- (5) Bookrunner
Industrial and Commercial Bank of China Limited
- (6) Debt Financing Instruments Outstanding by the Issuer in the PRC bond market
As of the date of the signing of this Supplemental Prospectus, the outstanding principal amount of the Renminbi bonds issued by the Issuer is RMB 31.5 billion in aggregate.
- (7) Registration Acceptance Notice Number
Zhong Shi Xie Zhu [2023] RB1
- (8) Registration Amount of the Programme
RMB40,000,000,000
- (9) Base Issue Size of the Bonds
RMB6,000,000,000
- (10) Maximum Issue Size of the Bonds
RMB8,000,000,000
- (11) Tenor of the Bonds
The tenor of the Bonds is three (3) years.
- (12) Nature of the Bonds
The Bonds constitute the legal, valid, binding, direct and unsecured obligation of the Issuer.
THE BONDS ARE NOT THE OBLIGATIONS OF ANY GOVERNMENT.
- (13) Priority of the Bonds
The Bonds rank *pari passu*, without any preference among themselves and equally with all other unsecured and unsubordinated obligations (whether present or future) of the Issuer except those obligations preferred by applicable Laws.
- (14) Credit Enhancement
The Bonds are not guaranteed by any third party.

(15) Form of the Bonds

The Bonds will be issued in the form of real name book-entry.

(16) Use of Proceeds

NDB's mandate is to mobilise resources for infrastructure and sustainable development projects in its member states and other emerging economies and developing countries. This principle pervades the Issuer's policies and operations and guides the Issuer's actions towards supporting its member states to achieve their development aspirations, especially those articulated in the United Nations 2030 Agenda and the 2015 Paris Agreement on Climate Change. To fulfil its purpose, the Issuer supports public and private projects through loans, guarantees, equity participation and other financial instruments.

The net proceeds from the sale of the Bonds will be used as general corporate resources of the Issuer and will be used to finance sustainable activities or processes, and deliver products, services or outcome that benefit stakeholders and/or contribute to solutions relating to the Sustainable Development Goals in the Bank's member countries. Up to 100% of the net proceeds raised under the Bonds may be remitted offshore in RMB and/or converted into other currencies. Pending their use, the net proceeds from the sale of the Bonds will be invested as part of the Issuer's liquid assets.

(17) Denomination

The Bonds will be issued in denominations of RMB100, which is with each accounting entry for a Bond being RMB100.

(18) Issue Price

The Bonds will be issued at par.

(19) Minimum Subscription Amount

The minimum amount to be subscribed for by a subscriber of the Bonds shall be RMB5,000,000 or integral multiples of RMB1,000,000 in excess thereof.

(20) Interest Basis

Interest shall be fixed, based on an annual rate and calculated at simple interest, without any compounding.

Interest will be calculated on the basis of the actual number of Days elapsed in a year of three hundred and sixty-five (365) Days or, in a leap year, three hundred and sixty-six (366) Days.

(21) Rate of Interest

The rate of interest shall be fixed. The final rate of interest shall be disclosed in an announcement made in accordance with the applicable rules and be determined by the Issuer, the Lead Underwriter and the Joint Underwriters after the Bookbuilding exercise in respect of the Bonds have been completed. The rate of interest shall not change during the term of the Bonds.

(22) Form of underwriting

The balance of the Bonds unsold will be underwritten by the Lead Underwriter and the Joint Underwriters pursuant to the Underwriting Agreement.

- (23) Issuance Date/Bookbuilding Date for the Bonds
24 July 2024
- (24) Offering Period for the Bonds
24 July 2024
- (25) Distribution Dates of the Bonds
From 24 July 2024 to 25 July 2024
- (26) Settlement Date for the Bonds
25 July 2024
- (27) Interest Accrual Start Date for the Bonds
25 July 2024
- (28) Bond Registration Date
25 July 2024
- (29) Interest Payment Period for the Bonds
The interest payment period for the Bonds shall be from 25 July 2024 to 24 July 2027.
- (30) Interest Payment Date for the Bonds
The interest payment dates for the Bonds shall be 25 July of each year during its tenor; the first interest payment date shall be on 25 July 2025, and the last interest payment date shall be on 25 July 2027. If an interest payment date falls on a Day that is not a Business Day, it will be postponed to the next Business Day. Additional interest will not be paid as a result of each such postponed payment.
- (31) Maturity Date for the Bonds
The maturity date for the Bonds shall be 25 July 2027. If a maturity date falls on a Day that is not a Business Day, it will be postponed to the next Business Day. Additional interest will not be paid as a result of such postponed payment.
- (32) Repayment Amount
Payment based on the face value and interest.
- (33) Interest Payment and Principal Repayment for the Bonds
Interest on the Bonds shall be paid annually on the interest payment date. The principal of the Bonds shall be repaid in one lump sum on the maturity date of the Bonds.
- (34) Method of Interest Payment and Principal Repayment
While the Bonds are still outstanding, the Issuer shall, two (2) Business Days prior to any interest payment date or five (5) Business Days prior to the relevant maturity date, publish a “payment announcement” or “maturity announcement” on the media platform designated or recognised by NAFMII. The interest and principal payable in respect of the Bonds shall be made in accordance with the applicable rules, and shall be completed by the Custody Institution and (for the offshore investors who invest through “Bond Connect”) HKMA-CMU.
- Any payment made by or on behalf of the Issuer to the Custody Institution or its agent pursuant to the relevant agreement between the Issuer and the Custody Institution, for the account of a person in whose name a Bond is, at the time such payment is made,

registered in the register held by the Custody Institution, constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of such Bond in relation to which such payment was made. All payments under the Bonds, including principal and interest, will be made in Renminbi.

(35) Method of the Offering

The Bonds will be issued by way of a public offering through centralized Bookbuilding and placement at CFAE.

(36) Technology Supporting Institution for the Centralized Bookbuilding
CFAE.

(37) Early Redemption

The Issuer may cease to perform its obligation under the Bonds if the performance of such obligations shall have become unlawful or impracticable in whole or in part, including without limitation as a result of the compliance with any present or future applicable Laws issued by any government, administrative authority, legislative or judicial authority or power. In such circumstances, the Bonds shall be redeemable at the option of the Issuer at an amount equal to their principal amount together with any interest accrued to the date set for redemption.

(38) Put Right

Investors do not have the right to sell back the Bonds to the Issuer before the maturity date.

(39) Credit Rating Agencies and Credit Rating

There is no credit rating of the Bonds from any domestic credit rating agency.

(40) Trading

After the completion of the issue of the Bonds and confirmation of the rights and obligations relating to the Bonds, and upon completion of registration with the Custody Institution, the Bonds can be traded on the Business Day following the registration date in the Interbank Market in accordance with its rules.

(41) Custody Institution

Shanghai Clearing House

(42) Taxation

Any tax payable on the Bonds pursuant to any applicable taxation Laws shall be borne by the Bondholders.

(43) Applicable Laws

The existence, validity, interpretation, performance of, and any dispute in connection with, the Bonds, shall be governed by PRC Laws.

(44) Dispute Resolution

Any dispute arising out of or in connection with the Bonds shall be submitted to SHIAC for arbitration in Shanghai, subject to the following provisions:

(i) Unless otherwise agreed by the parties, the arbitration shall be conducted in accordance with the 2015 SHIAC Arbitration Rules in effect as at the date of this Supplemental Prospectus;

(ii) The Laws of such arbitration shall be PRC Laws;

(iii) Language

The arbitration proceedings shall be conducted in English and Chinese, and unless otherwise agreed by the parties:

(a) All oral submissions must be made in either English or Chinese, with simultaneous interpretation provided at the same time and the parties shall share the costs of providing the simultaneous interpretation;

(b) All documents (including written submissions and oral evidence) filed and submitted must be bilingual in both English and Chinese. Both language versions of the documents must be submitted at the same time to the other party and the arbitrators. Each party shall bear its own costs in providing an accurate English or Chinese translation of the documents so filed and submitted;

(c) Any party wishing to rely on documentary or witness evidence in any language other than English or Chinese shall be responsible for providing an accurate English and Chinese translation or interpretation of the same to the other party and to the arbitrators, at the same time as the original language version is provided;

(d) In the absence of either or both of the English and Chinese translation or interpretation, any documents or evidence purportedly filed and submitted shall be disregarded; and

(e) In case of any discrepancy or ambiguity between the Chinese and English versions, the Chinese version shall prevail, unless the original executed document is in English.

(iv) The parties agree to the nomination and appointment of arbitrators from outside of SHIAC's Panel of Arbitrators. Where the Chairman of SHIAC is entrusted or required to appoint an arbitrator, either as a result of a party's failure to nominate its proposed arbitrator or because of the parties' failure to jointly nominate the presiding arbitrator or to submit their respective lists of recommended candidates for the presiding arbitrator, the Chairman of SHIAC shall choose and appoint the relevant arbitrator from the list of SHIAC's Panel of Arbitrators;

(v) An arbitral award is final and binding upon both parties;

(vi) Nothing in this Supplemental Prospectus shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Issuer accorded under the Agreement on the New Development Bank (including the Articles of Agreement annexed thereto), international convention or any applicable Laws. Notwithstanding the foregoing, NDB has made an express submission to arbitration under this Term 44 and has no immunities, privileges or exemptions in respect of the enforcement of an arbitral award duly issued against it as a result of its express submission to arbitration pursuant to this Supplemental Prospectus.

(45) Payment Event of Default

If the Issuer defaults in the payment of the principal of, or interest on, the Bonds, and such default continues for a period of ninety (90) Days, then at any time thereafter and

during the continuance of such default, a Bondholder may deliver or cause to be delivered to the Issuer, a written notice that such Bondholder elects to declare the principal of the Bonds held by it (the details of which shall be set forth in such notice) to be due and payable, and on the thirtieth (30th) Day after such notice is delivered to the Issuer, the principal of and accrued interest on the Bonds held by such Bondholder shall become due and payable, unless prior to that time all such defaults previously existing have been cured.

(46) Modification, Waiver and Substitution

In the situations specified below, the Issuer may, without the consent of any Bondholder amend, modify, waive or delegate any matter (including any of the provisions of, or its obligations is under, the Bonds):

- (i) where the amendment, modification, waiver or delegation does not materially prejudice the interests of the Bondholders; or
- (ii) where the amendment or modification of the Bonds is of a formal, minor or technical nature or is made to correct a manifest error or where the modification, waiver or delegation is made to comply with mandatory provisions of Laws.

(47) Meeting of Bondholders

This Term and Part 3 (*Meetings of Bondholders*) in Section 14 (*Investor Protection Mechanism*) of the Base Prospectus contain provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by a resolution passed at a meeting duly convened and held of a modification of any of the terms and conditions of the Bonds. Such a meeting may be convened by the Issuer or the Supervisor upon written request of Bondholders holding not less than 10% in principal amount of the Bonds for the time being outstanding. Any resolution duly passed at such a meeting shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed). The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Bondholders who are entitled to attend the meeting holding or representing in the aggregate more than 50% in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more Bondholders who are entitled to attend the meeting of Bondholders holding or representing whatever the principal amount of the Bonds held or represented by them, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to amend the dates of maturity or redemption of the Bonds or the due date for any payment of interest, (ii) to reduce or cancel the principal amount payable, or premium payable on redemption, of the Bonds, (iii) reduce the rate or rates of interest in respect of the Bonds or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of the Bonds, (iv) to vary any method of, or basis for, calculating any redemption amount, (v) to vary the currency or currencies of payments or denomination of the Bonds, (vi) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more Bondholders who are entitled to attend the meeting present holding or representing in the aggregate not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Bonds for the time being outstanding.

A resolution in writing signed by or on behalf of the Bondholders of not less than 75% in principal amount of the Bonds for the time being outstanding and who for the time being are entitled to receive notice of a meeting in accordance with the provisions set out in Part 3 (*Meetings of Bondholders*) in Section 14 (*Investor Protection Mechanism*) of the Base Prospectus shall be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

The matters approved by any resolution to amend the terms of the Bonds shall take effect and bind the Issuer only upon the Issuer's written consent.

Please see Part 3 (*Meetings of Bondholders*) in Section 14 (*Investor Protection Mechanism*) of the Base Prospectus for detailed provisions.

(48) Target Investors

Any institutional investor in the Interbank Market (other than a purchaser prohibited or restricted by the relevant Laws). Offshore investors may participate in the subscription of the Bonds through the "Bond Connect" regime and should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable Laws, including the *Interim Measures for the Connection and Cooperation between the Mainland China and the Hong Kong Bond Market* published by PBOC, as well as rules by other relevant parties.

(49) Tap Issues of the Bonds

During the period in which the Bonds remains outstanding, the Issuer may agree to a Tap Issue of the Bonds, without requiring the consent of any investor of the Bonds. The Tap Issue of the Bonds shall, after being listed, be consolidated into the Bonds for trading and custody.

2. Subscription and Custody

- (1) The Bonds will be issued by way of a public offering through centralized Bookbuilding and placement at CFAE. The methods and requirements for the investors to participate in the bookbuilding and allocation process will be specified in the Subscription Offer and Explanation in relation to the Bonds to be published by the Lead Underwriter.
- (2) The investors shall subscribe for the Bonds by submitting the subscription offer as set out in the Subscription Offer and Explanation. Where there are any other requirements in any Laws, such requirements shall be complied with.
- (3) Shanghai Clearing House shall be the registration, custody and settlement institution for the Bonds, and (if applicable) HKMA-CMU will provide service for the registration, custody and settlement for the offshore investors who open accounts in HKMA-CMU.
- (4) The Investors subscribing for the Bonds shall have a Type A or Type B custody account opened directly with the Custody Institution, or a Type C custody account opened indirectly through a bond settlement agent in the Interbank Market with the Custody Institution, or (if applicable) a nominee bond account or proprietary bond account with HKMA-CMU.
- (5) During the Offering Period, members of the Underwriting Syndicate may distribute the Bonds to other prospective investors.

- (6) No additional expenses will be charged to the investors when completing the subscription, registration and custody procedures, but such investors shall comply with the relevant rules of the custody institution of the Bonds.
- (7) If there is any conflict or contravention between the above provisions relating to the subscription for, and custody of, the Bonds and any laws, regulations or rules of the Custody Institution currently in force or revised or enacted from time to time, the provisions of any laws, regulations or rules of the Custody Institution currently in force or revised or enacted from time to time shall prevail.

3. Representations and Warranties of the Issuer

As the issuer of the Bonds, the Bank represents and warrants that:

- (1) the Bank is established pursuant to the Agreement on the New Development Bank and has full power, authority and legal rights to own its assets and operate its businesses;
- (2) the Bank has full power, authority and legal rights to issue the Bonds under the Programme and has taken all the corporate actions and other actions necessary for approving the issuance of the Bonds;
- (3) the issuance of the Bonds, the performance of any obligation under the Bonds or the enforcement of any right under the Bonds will not conflict with any Laws, authorization, agreement or obligation applicable to the Bank, and if there is any conflict, the Bank has obtained from relevant regulatory authorities and/or competent authorities the effective waivers which are legal, valid and enforceable under applicable Laws;
- (4) the Bank has, as required by the regulatory authorities, competent authorities and other relevant authorities, submitted to, or registered or filed with, such authorities in an appropriate form all the reports, resolutions, registration forms and other required documents on schedule;
- (5) the information provided by the Bank to the investors is true, complete and accurate in all material respects; and
- (6) the representations and warranties made by the Bank to the investors in respect of the current facts and conditions at the time of the issuance of the Bonds are true and accurate.

4. Investor's Representations and Warranties

Each investor subscribing for, purchasing and acquiring the Bonds represents and warrants to and (where applicable) agrees with the Issuer that:

- (1) it has full power, rights and authority to subscribe for, purchase and acquire the Bonds and has taken all the corporate actions and other actions necessary for the subscription, purchase and acquisition of the Bonds;
- (2) the subscription, purchase and acquisition of the Bonds, the performance of any obligation under the Bonds or the enforcement of any right under the Bonds will not conflict with any Laws, authorization, agreement or obligation applicable to it;
- (3) when making any assessment of the Bonds and upon the subscription, purchase and acquisition of the Bonds, it has fully understood and carefully considered the various risks related to the Bonds;
- (4) it accepts, and agrees to be bound by, all the provisions contained in the Base Prospectus and this Supplemental Prospectus with respect to its rights and obligations under the Bonds;

- (5) to the extent required by the future business operations of the Issuer and subject to the approval of, or registration with, the relevant authorities, the Issuer may, after the completion of the issuance of the Bonds, continue to issue new bonds that have the same repayment order as, or senior to, the Bonds, without requiring the consent of any investor of the Bonds; and
- (6) offshore investors participating in the subscription of the Bonds through the “Bond Connect” regime should, in connection with the registration, custody, clearing, and settlement of the Bonds and with the remittance and conversion of funds, comply with all applicable laws and regulations, including the *Interim Measures for the Connection and Cooperation between the Mainland China and the Hong Kong Bond Market* published by PBOC, as well as applicable rules by other relevant parties.

SECTION 2 USE OF PROCEEDS FROM THE OFFERING OF THE BONDS

NDB's mandate is to mobilise resources for infrastructure and sustainable development projects in its member states and other emerging economies and developing countries. This principle pervades the Issuer's policies and operations and guides the Issuer's actions towards supporting its member states to achieve their development aspirations, especially those articulated in the United Nations 2030 Agenda and the 2015 Paris Agreement on Climate Change. To fulfil its purpose, the Issuer supports public and private projects through loans, guarantees, equity participation and other financial instruments.

The net proceeds from the sale of the Bonds will be used as general corporate resources of the Issuer and will be used to finance sustainable activities or processes, and deliver products, services or outcome that benefit stakeholders and/or contribute to solutions relating to the Sustainable Development Goals in the Bank's member countries. Up to 100% of the net proceeds raised under the Bonds may be remitted offshore in RMB and/or converted into other currencies. Pending their use, the net proceeds from the sale of the Bonds will be invested as part of the Issuer's liquid assets.

SECTION 3 CORRECTION TO ERRORS IN THE BASE PROSPECTUS

As of the date of this Supplemental Prospectus, there is no correction to errors in the Base Prospectus.

SECTION 4 UPDATE TO THE BASE PROSPECTUS

1. Credit Rating

There is no credit rating of the Bonds from any domestic credit rating agency.

2. Disclosure Arrangement

(1) Pre-issuance Disclosure

The Issuer will, by no later than two (2) Business Days before the Bookbuilding Date of the Bonds, disclose the following documents through the websites of the Custody Institution, Chinamoney and the NAFMII Integrated Operations and Information Service Platform:

- (a) the New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect) Base Prospectus;
- (b) the New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect) Supplemental Prospectus;
- (c) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2021;
- (d) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2022;
- (e) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2023;
- (f) a copy of the legal opinion of Global Law Office in relation to the Bonds;
- (g) a copy of the consent letter of Deloitte Touche Tohmatsu Certified Public Accountants LLP in relation to the Bonds;
- (h) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2021;
- (i) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2022;
- (j) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2023; and
- (k) any other document that NAFMII requires the Issuer to disclose.

(2) Disclosure of a Tap Issue of the Bonds

Before a Tap Issue of the Bonds, the Issuer shall perform its information disclosure obligation with due diligence in accordance with the applicable laws and regulations and the relevant self-regulatory rules issued by NAFMII. The relevant disclosure documents before the Tap Issue of the Bonds may only include the necessary basic information, financial information, credit status and material events of the Issuer, and may not include any supplement, update or amendment to any terms and conditions, including, among others, options, undertakings, investor protection mechanism, the relevant mechanisms and arrangements of the trustee and meetings of Bondholders, risk factors and payment event of default, credit enhancement and other principal responsibility clauses (where applicable), which may affect the cash flow or the rights of the Bondholders of the Bonds.

SECTION 5 ENTITIES INVOLVED IN THE ISSUE

1. Contact Information of the Entities

Issuer

New Development Bank

Address: 1600, Guozhan Road, Pudong New Area, Shanghai, China

President: Ms. Dilma Vana Rousseff

Contact: Daniel Alves Maria

Telephone: +86 (0)21 80219546

Email: maria.daniel@ndb.int

Postcode: 200126

Lead Underwriter and Bookrunner

Industrial and Commercial Bank of China Limited

Address: No.55 Fuxingmennei Avenue, Xicheng District, Beijing, China

Legal Representative: Liao Lin

Contact: Li Jianing

Telephone: 010-66108574

Fax: 010-66107567

Postcode: 100140

Joint Underwriters

Agricultural Bank of China Limited

Address: 69 Jianguomennei Avenue, Dongcheng District, Beijing, China

Legal Representative: Gu Shu

Contact: Wang Ran

Telephone: 010-85106324

Fax: 010-85106311

Postcode: 100005

Bank of China Limited

Address: 1 Fuxingmennei Avenue, Xicheng District, Beijing, China

Legal Representative: Ge Haijiao

Contact: Li Xintong

Telephone: 010-66595024

Fax: 010-66594337

Postcode: 100140

China Construction Bank Corporation

Address: 1-1 Naoshikou Street, Xicheng District, Beijing, China

Legal Representative: Zhang Jinliang

Contact: Zhou Peng

Telephone: 010-67596478

Fax: 010-66275840

Postcode: 100033

DBS Bank (China) Limited

Address: Unit 1301-1308, 1501, 1602, 1701 and 1801, 1318 Lu

Jia Zui Ring Road, Pilot Free Trade Zone, Shanghai, China
Legal Representative: Ginger Sze Ching Cheng
Contact: Zhou Han, Rebecca Du
Telephone: 021-20610784 / 021-38525823
Fax: 021-38968989
Postcode: 200120

Ping An Bank Co., Ltd.

Address: 5/F, Yuanyang Building, No.158 Fuxingmennei Avenue,
Xicheng District, Beijing, China
Legal Representative: Xie Yonglin
Contact: Li Mengying
Telephone: 010-66292276
Fax: /
Postcode: 100031

Standard Chartered Bank (China) Limited

Address: 25F, Standard Chartered Tower, 201 Century Avenue,
Pudong, Shanghai, China
Legal Representative: Jerry Zhang
Contact: Lai Haisu, Hu Shengyang, Joanna Wang, Yang Jian
Telephone: 021-38518153
Fax: 021-38518468
Postcode: 200120

CITIC Securities Co., Ltd.

Address: 22/Floor, CITIC Securities Mansion, No.48
Liangmaqiao Road, Chaoyang District, Beijing, China
Legal Representative: Zhang Youjun
Contact: Li Zhongnan, Bai Guangxin, Shen Yuxing, Qiao
Miaoran
Telephone: 010-60833501
Fax: 010-60833504
Postcode: 100026

**Underwriting Syndicate
(in no particular order)**

Industrial and Commercial Bank of China Limited

Address: No.55 Fuxingmennei Avenue, Xicheng District,
Beijing, China
Legal Representative: Liao Lin
Contact: Li Jianing
Telephone: 010-66108574
Fax: 010-66107567
Postcode: 100140

Agricultural Bank of China Limited

Address: 69 Jianguomennei Avenue, Dongcheng District,
Beijing, China
Legal Representative: Gu Shu
Contact: Wang Ran
Telephone: 010-85106324

Fax: 010-85106311
Postcode: 100005

Bank of China Limited

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Legal Representative: Ge Haijiao
Contact: Li Xintong
Telephone: 010-66595024
Fax: 010-66594337
Postcode: 100140

China Construction Bank Corporation

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Legal Representative: Zhang Jinliang
Contact: Zhou Peng
Telephone: 010-67596478
Fax: 010-66275840
Postcode: 100033

DBS Bank (China) Limited

Address: Unit 1301-1308, 1501, 1602, 1701 and 1801, 1318 Lu Jia Zui Ring Road, Pilot Free Trade Zone, Shanghai, China
Legal Representative: Ginger Sze Ching Cheng
Contact: Zhou Han, Rebecca Du
Telephone: 021-20610784 / 021-38525823
Fax: 021-38968989
Postcode: 200120

Ping An Bank Co., Ltd.

Address: 5/F, Yuanyang Building, No.158 Fuxingmennei Avenue, Xicheng District, Beijing, China
Legal Representative: Xie Yonglin
Contact: Li Mengying
Telephone: 010-66292276
Fax: /
Postcode: 100031

Standard Chartered Bank (China) Limited

Address: 25F, Standard Chartered Tower, 201 Century Avenue, Pudong, Shanghai, China
Legal Representative: Jerry Zhang
Contact: Lai Haisu, Hu Shengyang, Joanna Wang, Yang Jian
Telephone: 021-38518153
Fax: 021-38518468
Postcode: 200120

CITIC Securities Co., Ltd.

Address: 22/Floor, CITIC Securities Mansion, No.48 Liangmaqiao Road, Chaoyang District, Beijing, China

Legal Representative: Zhang Youjun
Contact: Li Zhongnan, Bai Guangxin, Shen Yuxing, Qiao Miaoran
Telephone: 010-60833501
Fax: 010-60833504
Postcode: 100026

Bank of Communications Co., Ltd.

Address: 188 Yincheng Middle Road, Pudong Area, Shanghai, China
Legal Representative: Ren Deqi
Contact: Zhang Peifei, Cai Wei
Telephone: 021-33203157
Fax: 021-68870216
Postcode: 200120

Industrial Bank Co., Ltd.

Address: Industrial Bank Building, No. 398 Jiangbinzhong Avenue, Taijiang District, Fuzhou, Fujian Province, China
Legal Representative: Lv Jiajin
Contact: Lin Chen, Zhang Zhiwei, Geng Ruizi
Telephone: 010-89926551 / 021-62677777
Fax: 010-88395658
Postcode: 350003

Bank of Ningbo Co., Ltd.

Address: 20/F, 21st Century Building, 210 Century Avenue, Pudong District, Shanghai, China
Legal Representative: Lu Huayu
Contact: Shen Zhengyang
Telephone: 021-23262657
Fax: 021-63586853
Postcode: 200120

Guotai Junan Securities Co., Ltd.

Address: 33rd Floor, Bohua Plaza, 669 Xinzha Road, Jingan District, Shanghai, China
Legal Representative: Zhu Jian
Contact: Luo Jing, Wu Dike, Ding Chenhui, Song Ye, Liu Siyu
Telephone: 021-38676666
Fax: 021-38909062
Postcode: 200041

China Development Bank

Address: Treasury & Financial markets Department, No.18 Fuxingmennei Avenue, Xicheng District, Beijing, China
Legal Representative: Zhao Huan
Contact: Wang Zhao
Telephone: 010-88303560
Fax: 010-68306995

Postcode: 100037

China CITIC Bank Co., Ltd.

Address: Building 1, No. 10 Guanghua Road, Chaoyang District, Beijing, China

Legal Representative: Fang Heying

Contact: Liu Haiping

Telephone: 010-66635901

Fax: 010-65559220

Postcode: 100020

Bank of Shanghai Co., Ltd.

Address: No. 168 Yinchengzhong Road, Pudong New District, Shanghai, China

Legal Representative: Jin Yu

Contact: Yan Yijia

Telephone: 021-68476439

Fax: 021-68476101

Postcode: 200120

HSBC Bank (China) Company Limited

Address: Level 35, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong District, Shanghai, China

Legal Representative: Wang Yunfeng

Contact: Timothy Yip, Joyce Wu, Jason Liu

Telephone: 021-38886896 / 38885012 / 38885261

Fax: 021-23208533

Postcode: 200120

Credit Agricole Corporate and Investment Bank (China) Limited

Address: 12/F, Tower 2, Plaza 66, No. 1266 West Nanjing Road, Jing'an District, Shanghai 200040, China

Legal Representative: Nicolas Jean Francois VIX

Contact: Mao Saifeng, Chen Sixuan

Telephone: +852 28269780 / 021-22163639

Fax: 021-38566922/33

Postcode: 200040

Deutsche Bank (China) Co., Ltd.

Address: 27/F, Deutsche Bank Tower, No. 81 Jianguo Avenue, Chaoyang District, Beijing, China

Legal Representative: Zhu Tong

Contact: Wang Luoda

Telephone: 010-59698657

Fax: 010-59695708

Postcode: 100025

China International Capital Co., Ltd.

Address: 33rd Floor, China World Tower 2, No. 1

Jianguomenwai Avenue, Chaoyang District, Beijing, China
Legal Representative: Chen Liang
Contact: Cheng Daming, Li Zhiming, Rui Wendong, Jiang Man,
Zhang Xinyun
Telephone: 010-65051166
Fax: 010-65051156
Postcode: 100004

China Galaxy Securities Co., Ltd.

Address: 101, 7th to 18th Floor, Building 1, No. 8 Xiyong Street,
Fengtai District, Beijing, China
Legal Representative: Wang Cheng
Contact: Yu Jingjing, Jia Hongbin, Ding Jitong, Li Kexin, Cui
Qiushuang
Telephone: 010-80927062
Fax: 010-80929002
Postcode: 100073

Haitong Securities Co., Ltd.

Address: Haitong Bund Financial Plaza, No. 888 South
Zhongshan Nan Road, Huangpu District, Shanghai, China
Legal Representative: Zhou Jie
Contact: Li Siqi
Telephone: 021-23187465
Fax: /
Postcode: 200011

Auditor

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Address: 30/F Bund Center, 222 Yan An Road East,
Shanghai, China
Legal Representative: Mr. Jeffrey Fu
Contact: Mr. Jason Han
Telephone: 021-61418888
Fax: 021-63350177
Postcode: 200002

Issuer's PRC Counsel

Global Law Office

Address: 15&20/F Tower 1, China Central Place, No. 81 Jianguo
Road Chaoyang District, Beijing, China
Contact: Zhang Xin, Zhu Li and Song Feifei
Telephone: +86 10 6584 6688
Fax: +86 10 6584 6666
Postcode: 100025

Custody Institution

Interbank Market Clearing House Co., Ltd.

No.2, Beijing East Road, HuangPu District, Shanghai, China
Legal Representative: Ma Jianyang
Zip Code: 200002
Contact person: Issue Department
Tel: +86 21 2319 8888

Fax: +86 21 2319 8866

**Technology Supporting
Institution for Central
Bookbuilding**

Beijing Financial Asset Exchange

No. 17B Jinrongdajie, Xicheng District, Beijing, China

Legal Representative: Guo Bing

Zip Code: 100032

Contact person: Issue Department

Tel: +86 10 5789 6722; +86 10 5789 6516

Fax: +86 10 5789 6726

2. Affiliate Relationship between the Issuer and the Relevant Entities

There is no affiliate relationship between the Issuer and the Lead Underwriter and Bookrunner, the Joint Underwriters, the Auditor, the rating agency and the Issuer's PRC counsel and their respective senior officers and employers who are in charge of the matters relevant to the Bonds.

3. Potential Conflicts of Interest Between the Issuer and the Underwriters

The Underwriters and their respective affiliates may be full service financial institutions engaged in various activities which may include securities trading, commercial and/or investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Underwriters may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, from time to time. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer including the Bonds, may be entered into at the same time or proximate to offers and sales of the Bonds or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of the Bonds. The Bonds may be purchased by or be allocated to any Underwriter or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

The Underwriters and their respective affiliates may receive fees and commissions for these transactions. In addition to the transactions noted above, the Underwriters and their respective affiliates may, from time to time, after completion of the offering of the Bonds, engage in other transactions with, and perform services for, the Issuer in the ordinary course of their business.

Each Underwriter or its affiliates may hold the Bonds on behalf of clients or in their capacity as investment advisors. While each Underwriter and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause an Underwriter or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Bonds. Each Underwriter may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Bonds.

SECTION 6 DOCUMENTS AVAILABLE FOR INSPECTION

1. Base Prospectus

The Base Prospectus is incorporated by reference in this Supplemental Prospectus for the purposes only of the issue of the Bonds.

Investors may obtain full access to the Base Prospectus available for inspection at the address sets out under sub-section 3 (*Address for Inspection*) and sub-section 4 (*Websites for Disclosure*) of this Section.

2. Other Documents available for Inspection

- (1) the New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect) Supplemental Prospectus;
- (2) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2021;
- (3) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2022;
- (4) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2023;
- (5) a copy of the legal opinion of Global Law Office in relation to the Bonds;
- (6) a copy of the consent letter of Deloitte Touche Tohmatsu Certified Public Accountants LLP in relation to the Bonds;
- (7) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2021;
- (8) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2022; and
- (9) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2023.

3. Address for Inspection

Investors may obtain full access to the above-mentioned documents available for inspection at the following address of the Issuer and/or the Lead Underwriter (during usual business hours on any weekday).

Issuer

New Development Bank

Address: 1600, Guozhan Road, Pudong New Area, Shanghai, China

Contact: Daniel Alves Maria

Telephone: +86 (0)21 80219546

Email: maria.daniel@ndb.int

Postcode: 200126

Lead Underwriter**Industrial and Commercial Bank of China Limited**

Address: No.55 Fuxingmennei Avenue, Xicheng District,
Beijing, China

Legal Representative: Liao Lin

Contact: Li Jianing

Telephone: 010-66108574

Fax: 010-66107567

Postcode: 100140

4. Websites for Disclosure

Investors may obtain full access to the above-mentioned documents available for inspection on the website of the Custody Institution (www.shclearing.com.cn), CFETS (www.chinamoney.com.cn) or NAFMII Integrated Operations and Information Service Platform (www.cfae.cn).

(This page has no main text, and is the signature page of the “New Development Bank 2024 Renminbi Bond (Series 2) (Bond Connect) Supplemental Prospectus”)

New Development Bank

Date: