

**BASE OFFERING MEMORANDUM SUPPLEMENT DATED 24 MARCH 2025 TO
THE BASE OFFERING MEMORANDUM DATED 25 FEBRUARY 2022**



NEW DEVELOPMENT BANK

**U.S.\$50,000,000,000
Euro Medium Term Note
Programme**

This supplement dated 24 March 2025 (the "**Base Offering Memorandum Supplement**") to the Base Offering Memorandum dated 25 February 2022, as supplemented by the base offering memorandum supplements dated 16 February 2023, 31 July 2023 and 30 October 2024, respectively (together, the "**Base Offering Memorandum**") has been prepared by the New Development Bank (the "**Issuer**").

Terms defined in the Base Offering Memorandum have the same meaning when used in this Base Offering Memorandum Supplement. This Base Offering Memorandum Supplement is supplemental to and should be read in conjunction with the Base Offering Memorandum.

The purpose of the Base Offering Memorandum Supplement is to:

- update the section entitled "*Risk Factors*" of the Base Offering Memorandum;
- update the section entitled "*Description of the Issuer*" of the Base Offering Memorandum; and
- amend the section entitled "*General Information*" of the Base Offering Memorandum.

Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Base Offering Memorandum Supplement. To the best of the knowledge of the Issuer, the information contained in this Base Offering Memorandum Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Base Offering Memorandum Supplement or any statement incorporated by reference into the Base Offering Memorandum by this Base Offering Memorandum Supplement; and (b) any other statement in or incorporated by reference in the Base Offering Memorandum, the statement in (a) above will prevail.

Save as disclosed in this Base Offering Memorandum Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Offering Memorandum which is capable of affecting the assessment of the Notes issued under the Issuer's Programme or the rights attaching to any such Notes, or whose inclusion in the Base Offering Memorandum or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

Any websites referred to within this Base Offering Memorandum Supplement, the Base Offering Memorandum or any relevant Pricing Supplement, including <https://www.ndb.int>, do not form part of this Base Offering Memorandum Supplement, the Base Offering Memorandum or any relevant Pricing Supplement. Information appearing on such website does not form part of this Base Offering Memorandum Supplement, the Base Offering Memorandum or any relevant Pricing Supplement and none of the Issuer, the Arranger or the Dealers accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes issued under the Programme.

UPDATES TO THE "RISK FACTOR" SECTION

With effect from the date of this Base Offering Memorandum Supplement, the section entitled "*Risk Factors*" commencing on page 1 of the Base Offering Memorandum is updated as follows.

The risk factor titled "*Credit Risk*" commencing on page 1 is deleted in its entirety and replaced with the following:

"*Credit risk*"

Credit risk is defined as risk of financial loss arising from the failure of the borrower or other obligor, to meet its contractual obligations to the Issuer. It can arise from both funded and non-funded transactions that are contingent in nature. As the Issuer provides financial support through loans, guarantees, equity investment and other financial activities, the inability or unwillingness of borrowers or obligors to meet their financial obligations towards the Issuer leads to credit risk. According to the nature of the Issuer's business, the principal sources of credit risks are:

- (a) credit risk in its sovereign operations;
- (b) credit risk in its non-sovereign operations; and
- (c) obligors credit risk in its treasury business.

The Issuer mainly relies on external credit ratings from major international rating agencies (e.g. Moody's Investors Service, Standard and Poor's Global Ratings and Fitch Ratings) to provide an initial assessment of the credit quality of borrowers and treasury counterparties. In cases where the loans are guaranteed by the governments of the individual countries, the credit risk is assessed on the guarantor. In case a loan is not rated by any of the external credit ratings mentioned previously, the Issuer uses either an alternative agency approved by the Finance Committee or an internal credit assessment taking into account specific project, sector, macro and country credit risks. The Risk Management Department of the Issuer monitors the overall credit risk profile of the Issuer on a periodic basis.

In addition, the majority of the Issuer's portfolio is located within jurisdictions and economic sectors for which adequate statistical and qualitative information is available. The Issuer also relies on external data providers to source this information as part of its regular credit risk management activities. Thus, credit recommendations are made on information from the most reliable of these sources. With regard to specific projects, the Issuer conducts a due diligence process. However, the Issuer's relatively short track record, combined with the medium-and long-term nature of a large part of the credit portfolio, offers no assurance that these techniques will prove sufficient to mitigate credit risks inherent to its operations. As of 30 September 2024, 0.24 per cent. of the Issuer's loan portfolio were in arrears and classified as stage 3.

As such, the Issuer considers credit risk to be a material risk to its business as it is not possible to eliminate entirely the possibility of adverse credit risk events. This in turn could have a material adverse effect on the Issuer's financial condition and results of operations. "

UPDATES TO THE "DESCRIPTION OF THE ISSUER" SECTION

With effect from the date of this Base Offering Memorandum Supplement, the section entitled "*Description of the Issuer*" commencing on page 72 of the Base Offering Memorandum is updated as follows.

Algeria is a prospective member of the Issuer and will become an official member of the Issuer once it deposits its instruments of accession.

	Number of Shares	Share Holding*
Country		<i>(% of Total)</i>
Brazil	100,000	18.98
Russia	100,000	18.98
India.....	100,000	18.98
China.....	100,000	18.98
South Africa.....	100,000	18.98
Bangladesh.....	9,420	1.79
United Arab Emirates	5,560	1.06
Egypt.....	11,960	2.27
Total.....	526,940	100

Note:

*Due to rounding, the sum of the totals does not exactly equal 100.

Paragraph 3.5.4 is deleted in its entirety and replaced with the following:

"The following is a list of the Governors of the Board of Governors as of 24 March 2025:

Name	Position
Fernando Haddad	Minister of Finance of Brazil
Anton Siluanov	Minister of Finance of Russia
Nirmala Sitharaman	Minister of Finance of India
LAN Fo'an	Minister of Finance of China
Enoch Godongwana	Minister of Finance of South Africa
Salehuddin Ahmed	Hon'ble Finance and Planning Adviser, Ministry of Finance and Planning of the People's Republic of Bangladesh
Mohamed Bin Hadi	Minister of State for Financial Affairs of the United Arab Emirates
Al Hussaini	
Rania Al-Mashat	Minister of Planning, Economic Development and International Cooperation of Egypt

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Paragraph 3.6.3 is deleted in its entirety and replaced with the following:

"The following is a list of the Directors of the Board of Directors as of 24 March 2025:

Name	Member Country Represented	Position	Business Address
Ivan Tiago Machado Oliveira	Brazil	Deputy Secretary for Sustainable Development Finance,	Esplanada dos Ministérios, Bloco P, 6º andar, 70048-900, Brasília-DF, Brazil

Name	Member Country Represented	Position	Business Address
Ivan Chebeskov	Russia	Ministry of Finance, Brazil Deputy Minister of Finance, Ministry of Finance, Russia	9 Ilinka Street, 109097, Moscow, Russian Federation
Manisha Sinha	India	Additional Secretary, Department of Economic Affairs, Ministry of Finance of India	Room No. 129-B, North Block, New Delhi, 110001, India
Junhong Chang	China	Director General, Department of International Economic and Financial Cooperation, Ministry of Finance of China	3 Nansanxiang, Sanlihe, Xicheng District. Beijing, 100820, China
Duncan Pieterse	South Africa	Director General, National Treasury, South Africa	240 Madiba Street, Pretoria, 0002, South Africa
Thuraiya Hamid Alhashmi	Bangladesh, United Arab Emirates, Egypt	Director, International Financial Relations and Organizations Department, Ministry of Finance, United Arab Emirates	Bur Dubai, Alghubaiba area, 3 A Street, AI Souq AI Kabeer, Burr Dubai, United Arab Emirates, Ministry of Finance

Note: The President of NDB is a member of the Board of Directors but has no vote except a deciding vote in case of an equal division.

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Paragraph 3.7.5 is deleted in its entirety and replaced with the following:

"As of 24 March 2025, the following is a list and profile of the Senior Management team members:

Name	Profile
Dilma Rousseff (<i>President</i>)	Dilma Rousseff was elected the President of the Federative Republic of Brazil for two consecutive terms. Previously, in the first two governments of President Luiz Inácio Lula da Silva, she was the Minister of Mines and Energy and Minister Chief of Staff, a position she held until 2010. During this period, she chaired the Board of Directors of Petrobras, Brazil's largest and most important company. As the President of Brazil, Dilma Rousseff focused her agenda on ensuring the country's economic stability and job creation. In addition, during her government, the fight against poverty was prioritized, and social programs that started under President Lula da Silva's terms were expanded and internationally recognized. As a result of

Name	Profile
Anil Kishora (<i>Vice President, Chief Risk Officer</i>)	<p>one of the most extensive processes of poverty reduction in the country's history, Brazil was removed from the UN's Hunger Map. Internationally, she promoted respect for the sovereignty of all nations and the defense of multilateralism, sustainable development, human rights, and peace. Under her government, Brazil was present in all international fora for climate and environmental protection, culminating in decisive participation in the achievement of the Paris Agreement. Dilma Rousseff significantly expanded cooperation with several countries in Latin America, Africa, the Middle East, and Asia. In July 2014, she participated with the BRICS countries in the creation of the New Development Bank and the Contingent Reserve Arrangement.</p> <p>Mr. Anil Kishora worked in India's largest bank, the State Bank of India (SBI) for about 38 years. During his career, Mr. Anil Kishora had exposure to all areas of SBI operations. Before joining the NDB, he worked as Deputy Managing Director & CRO of SBI, being responsible for managing SBI Group's operational, market, credit, cyber, information security and other risks. Prior to that, Mr. Anil Kishora served as Deputy Managing Director/ Chief General Manager, SBI Local Head Office, Chandigarh, India and CEO of SBI in Singapore. He has also been a Council Member of Association of Banks in Singapore, a board member of IACPM, New York, and director on the boards of Macquarie SBI Infrastructure Management Pte. Ltd. and Macquarie SBI Infrastructure Trustee Ltd.</p>
Vladimir Kazbekov (<i>Vice President, Chief Operating Officer</i>)	<p>Mr. Kazbekov worked in executive positions for the Russian National Development Bank – the state corporation bank for development and foreign economic affairs (Vnesheconombank) for more than 15 years. During this time Mr. Kazbekov gained extensive experience in the field of development finance. He has greatly contributed to the development of BRICS Interbank cooperation mechanism that includes the national development banks of BRICS countries. Prior to his appointment in Vnesheconombank Mr. Kazbekov served as the Deputy Director of the Foreign Policy Department of the Presidential Executive Office of the Russian Federation. He has nearly 20 years of experience in the Russian Ministry of Foreign Affairs, predominantly in Asian countries.</p>
Qiangwu Zhou (<i>Vice President, Chief Administrative Officer</i>)	<p>Over the past 25 years, Mr. Zhou has served in various senior positions in the public sector. Most recently, he served as Director General level official in the Department of International Economic and Financial Cooperation, the Ministry of Finance (MOF) of China, while holding the positions of International Development Association (IDA) Deputy, and GEF Council member for China. Prior to that, Mr. Zhou was Director General of International Economic and Financial Institute (IEFI), MOF's leading think tank on international economics and development for eight years. He was also assigned to work in the UN's</p>

Name**Profile**

Administrative and Budgetary Committee, representing the Government of China during 1999-2002, and served as Advisor and then Senior Advisor to the Executive Director for China in the World Bank Group during 2008-2011. Mr. Zhou has several publications on international economics. He holds a master's degree from Peking University, China.

Monale Ratsoma
(*Vice President, Chief Financial Officer*)

From 2018-2024, Mr. Ratsoma served as Director-General of NDB's Africa Regional Centre (ARC), overseeing ARC's operations, including project origination, preparation and implementation efforts for the NDB's African regional portfolio. Before assuming his role as Director-General of ARC, Mr. Ratsoma served in various capacities within the South African National Treasury. These roles include Head of Economic Policy, Acting Head of International and Regional Economic Policy and Chief Director: Debt Issuance and Liability Management. In these roles he was responsible for shaping economic policies for the South African economy and matters related to international economic cooperation and regional economic policy. Mr. Ratsoma managed South African government's issuance of debt instruments in both domestic and international capital markets.

Prior to his public sector experience, Mr. Ratsoma worked in the private and corporate sector, as Chief economist and Acting CEO at Thebe Stockbroking. He was a Macro Strategist at Absa Capital. He also worked in the capital markets divisions at Standard Bank and Calyon Corporate and Investment Bank.

Paragraph 6.2 is deleted in its entirety and replaced with the following:

"As of 30 September 2024, the Issuer had an outstanding gross carrying amount of loans of USD 1.9 billion to Russian-domiciled entities. Exposure to Russian-domiciled entities represents approximately 6.4 per cent. of the Issuer's total assets. Of this USD 1.9 billion, USD 1.3 billion is either to the Russian state or backed by a sovereign guarantee and the remaining USD 0.6 billion is to a non-sovereign client. The Issuer also has an outstanding gross carrying amount of loans of USD 0.2 billion to international organisations which have exposures to Russia.

As of 30 September 2024, all of the Issuer's outstanding loan exposure to Russia is denominated in Euro, USD and Swiss Franc. The Issuer's exposures to Russia continues to be monitored and any expected credit losses are continually assessed and provided for accordingly."

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Base Offering Memorandum Supplement, the sub-sections entitled "*Significant or Material Change*" and "*Auditor*" in the section entitled "*General Information*" commencing on page 92 of the Base Offering Memorandum are deleted in their entirety and replaced with the following:

"Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer since 30 September 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023."

"Auditor

The Auditor of the Issuer for the financial years ended 31 December 2023 and 31 December 2022 is Deloitte Touche Tohmatsu Certified Public Accountants LLP. Deloitte Touche Tohmatsu Certified Public Accountants LLP is empowered by the Ministry of Finance of China to carry out its auditing activities."

The Base Offering Memorandum Supplement is not for use in, and may not be delivered to, or inside, the United States of America.