

**BASE OFFERING MEMORANDUM SUPPLEMENT DATED 2 FEBRUARY 2026 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 2 February 2026 (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, 30 October 2024, and 24 March 2025 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;
- amend the section entitled "*General Information*" of the Base Offering Memorandum; and
- update the registered address and principal place of business of the Issuer.

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 2025, 0.2 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.

Colombia, Ethiopia, Uzbekistan, and Uruguay are prospective members of the Issuer and will become official members of the Issuer once they deposit their instruments of accession.

Country	Number of Shares	Share Holding*
Brazil	100,000	18.76
Russia	100,000	18.76
India.....	100,000	18.76
China	100,000	18.76
South Africa.....	100,000	18.76
Algeria	6,140	1.15
Bangladesh.....	9,420	1.77
United Arab Emirates	5,560	1.04
Egypt	11,960	2.24
Total	533,080	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 2 February 2026:

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	Finance and Commerce Adviser 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
Abdelkrim Bouzred	Minister of Finance of Algeria

"

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 2 February 2026:

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

Name	Member Country Represented	Position	Business Address
		Finance, Ministry of Finance, Brazil	
Ivan Chebeskov	Russia	Deputy Minister of Finance, Ministry of Finance, Russia	9 Ilinka Street, 109097, Moscow, Russian Federation
Anu P. Mathai	India	Additional Secretary, Department of Economic Affairs, Ministry of Finance, 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, 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
Eman Fakhry	Bangladesh, United Arab Emirates, Egypt and Algeria	Senior Manager of the Asian Cooperation Sector, Ministry of Planning, Economic Development and International Cooperation, Egypt	Ministry of Planning, Economic Development and International Cooperation, Governmental District, New Capital, Arab Republic of Egypt

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."

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

"As of 2 February 2026, the following is a list and profile of the Senior Management team members:

Name	Profile
Dilma Rousseff (President)	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
	<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>Roman Serov <i>(Vice-President and Chief Operating Officer)</i></p>	<p>Mr. Serov is a senior finance executive with over 30 years of experience in international banking and capital markets, including building and leading top-tier financial institutions, executing complex transactions across global markets and advising major corporations on strategic financing. Prior to joining the NDB, Mr. Serov served as the Chief Executive Officer of RSHB Asset Management in Moscow. Under his leadership, the company grew to rank among the top five retail asset managers and top three corporate trust managers in Russia. He led the launch of Russia's first ESG-focused investment funds and directed the development of sophisticated family office solutions for high-net-worth clients. As Deputy Chairman and Managing Director, Russian Capital Markets at Credit Agricole Corporate and Investment Bank ("CACIB"), Mr. Serov made significant contribution to the transformation of CACIB's Russian operations into a leading corporate and investment bank by leading sales and trading teams in London and Moscow and participating in large structured and infrastructure financing, as well as export and trade commodity financing.</p>
<p>Rajiv Ranjan <i>(Vice-President and Chief Risk Officer)</i></p>	<p>As Member of the Board and Managing Director in charge of Russian Capital Markets at BNP Paribas Group, Mr. Serov oversaw the establishment of BNP Paribas in Russia. He has built a strong investment banking franchise of the Group in Russia in co-operation with structured and trade commodity finance teams in Geneva. Prior to that, he served as Vice President, Head of Treasury and Financial Operations at ABN AMRO Bank.</p>
	<p>Mr. Serov holds a master's degree in international finance and world economy (MBA equivalent) from the Saint Petersburg State University of Economics and Finance.</p>
	<p>Dr. Rajiv Ranjan is Vice-President and Chief Risk Officer of the New Development Bank. In this role, he is responsible for the NDB's risk management, general strategy, policies, partnerships and ESG functions. He is also responsible for leading the Bank's engagement</p>

Name	Profile
	<p>with relevant global forums on climate change and mobilising additional developmental resources.</p> <p>Dr. Rajiv Ranjan is a career central banker with over 35 years of experience. Having started his stint with the Reserve Bank of India in 1989, he has served as an Executive Director and a Member of the Monetary Policy Committee ("MPC") since May 2022. Previously, as Head of the Monetary Policy Department and Secretary to the MPC, he played a key role in monetary policy and liquidity related functions. His extensive professional experience includes leading the Department of Economic and Policy Research with a focus on data-driven policy research, serving as an Economic Policy Expert in the Central Bank of Oman (2012-15), and assignments in the International Department and the Department of External Investments and Operations of the Reserve Bank.</p> <p>His expertise in the areas of macroeconomic policies including monetary, fiscal and external policies; financial market operations; risk management; foreign exchange and bond market; and international economic affairs has contributed significantly to India's economic governance. He also brings a wealth of experience in working with major multilateral financial institutions and groupings such as the G20, International Monetary Fund, World Bank, BIS, FSB, Organisation for Economic Co-operation and Development, South Asian Association for Regional Cooperation and central banks from the Global South.</p> <p>In addition to several publications on contemporary economic and developmental issues in leading academic journals, he has also co-authored three books. Dr. Rajiv Ranjan holds a master's degree in economics from the Delhi School of Economics, University of Delhi and a PhD in Economics from the University of Mumbai.</p>
<p>Qiangwu Zhou <i>(Vice-President, Chief Administrative Officer)</i></p>	<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 Deputy, and GEF Council member for China. Prior to that, Mr. Zhou was Director General of International Economic and Financial Institute, MOF's leading think tank on international economics and development for eight years. He was also assigned to work in the UN's 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.</p>

Name	Profile
Monale Ratsoma <i>(Vice-President, Chief Financial Officer)</i>	<p>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.</p>

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.

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

"As of 30 September 2025, 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 5.9 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 0.1 billion to international organisations which have exposures to Russia.

As of 30 September 2025, 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 "*Auditors*" 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 2025 and there has been no material adverse change in the prospects of the Issuer since 31 December 2025.".

"Auditors

The Auditor of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 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.

KPMG Huazhen LLP has been appointed as the independent external auditor of the Issuer replacing Deloitte Touche Tohmatsu Certified Public Accountants LLP with effect from 1 January 2026. The change in the external auditor is as per the internal norms of the Issuer to affect periodic rotation of the external audit firm."

UPDATES TO THE REGISTERED ADDRESS

With effect from the date of this Base Offering Memorandum Supplement, the registered address and principal place of business of the Issuer on page 94 of the Base Offering Memorandum is replaced with the following:

1600, Guozhan Road
Pudong New Area
Shanghai, 200126
China

and all such references in the Base Offering Memorandum to the registered address and principal place of business of the Issuer shall be updated and construed accordingly.

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