

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom (the "**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 5 February 2026

NEW DEVELOPMENT BANK

Legal Entity Identifier: 254900VPI91W770OUM06

Issue of USD 2,000,000,000 4.000 per cent. Notes due 2029 (the "Notes")

under its USD50,000,000,000 Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Memorandum dated 25 February 2022 and the supplements to it dated 16 February 2023, 31 July 2023, 30 October 2024, 24 March 2025 and 2 February 2026 (together, the "**Base Offering Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Base Offering Memorandum as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Memorandum, including the documents incorporated by reference. The Base Offering Memorandum is available for viewing at <https://www.ndb.int/investor-relations/borrowing-programmes/>. Information appearing on such website does not form part of this Pricing Supplement.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States or its possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Each Dealer has agreed that it will not offer or, sell any Notes within the United States or its possessions or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

PART A – CONTRACTUAL TERMS

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| 1. | (i) | Series Number: | 47 |
| | (ii) | Tranche Number: | 1 |

	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
2.	Specified Currency:	US Dollar ("USD")
3.	Aggregate Principal Amount:	
	(i) Series:	USD 2,000,000,000
	(ii) Tranche:	USD 2,000,000,000
4.	(i) Issue Price:	99.991 per cent. of the Aggregate Principal Amount
5.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
6.	(i) Issue Date:	9 February 2026
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	9 February 2029
8.	Interest Basis:	4.000 per cent. Fixed Rate
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior
13.	Method of distribution:	Syndicated
14.	Date of approval for issuance of Notes obtained:	2 February 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	9 February in each year up to and including the Maturity Date, commencing on 9 February 2027
	(iii) Fixed Coupon Amount:	USD 40.00 per Calculation Amount
	(iv) Fixed Coupon Amount for a short or long Interest Period (" Broken Amount(s) "):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

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| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option: | Not Applicable |
| 20. | Maturity Call: | Not Applicable |
| 21. | Put Option: | Not Applicable |
| 22. | Final Redemption Amount: | USD 1,000 per Calculation Amount |
| 23. | Early Redemption Amount: | Not Applicable |
| | Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions). | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Registered Notes:

Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)). |
| 25. | New Global Note: | No, the Notes will be held under the NSS. |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Shanghai and Hong Kong |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |

RESPONSIBILITY

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

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

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange with effect from on or around the Issue Date.

Application will be made by the Issuer (or on its behalf) to the Dubai Financial Services Authority (the "DFSA") for the Notes to be admitted to the official list of securities maintained by the DFSA (the "DFSA Official List") and to Nasdaq Dubai for the Notes to be admitted to trading on Nasdaq Dubai. It is expected that the listing of the Notes on the DFSA Official List and admission of the Notes to trading on Nasdaq Dubai will be granted on or around the Issue Date.

Estimate of total expenses related to admission to trading: GBP 5,500 and USD 2,100, respectively.

2. RATINGS

Ratings: The Notes to be issued have been rated AA+ by Standard and Poor's Global Ratings ("S&P") and AA by Fitch Ratings Inc ("Fitch").

S&P and Fitch are not established in the European Economic Area or the United Kingdom and have not applied for registration under Regulation (EU) No. 1060/2009, as amended or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 4.003 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. USE OF PROCEEDS

Use of proceeds: The net proceeds from the issuance of the Notes will be used as general corporate resources of the Issuer, including to finance and/or refinance, in whole or in part, past or future disbursements of loans directed to projects exclusively in Brazil, India, China, South Africa, Bangladesh, Egypt and Algeria.

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS3285552710 |
| (ii) | Common Code: | 328555271 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.)

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | Date of Subscription Agreement: | 5 February 2026 |
| (iii) | If syndicated, names of Managers: | Joint Lead Managers: <ul style="list-style-type: none"> • Bank of China Limited • Crédit Agricole Corporate and Investment Bank • Daiwa Capital Markets Europe Limited • DBS Bank Ltd. • First Abu Dhabi Bank PJSC |

- Industrial and Commercial Bank of China (Asia) Limited
- Standard Chartered Bank

- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) Stabilising Manager (if any): Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2

Hong Kong SFC Code of Conduct

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