

**New
Development
Bank**

Investor Presentation

February 2026



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1 OVERVIEW

Who We Are



Multilateral development bank

- ✓ Established in 2015 by BRICS countries¹ and expanding membership since 2021

Membership

- ✓ Opened to members of the United Nations

Governance

- ✓ Governed by a Board of Governors, Board of Directors and Senior Management.
- ✓ No member has a veto power

Mandate

- ✓ Mobilize resources for infrastructure and sustainable development projects in Member Countries and other emerging markets

Strategic Sectors

- ✓ Clean energy and energy efficiency, transport infrastructure, water and sanitation, environmental protection, social and digital infrastructure

Product Offering

- ✓ Public and private projects through loans, guarantees, equity participation and other financial instruments

Funding Strategy

- ✓ Diversified across international capital markets, including benchmark USD bonds, local currency issuance and bank loans

1. Brazil, Russia, India, China and South Africa.



HIGH CAPITALISATION

- High level of initial **authorised capital of USD 100 billion** with initial **subscribed capital of USD 50 billion** and initial **paid-in capital of USD 10 billion** places NDB amongst the largest MDBs globally
- NDB's subscribed capital stood at USD 53.3 billion¹
- **Prudent capital management:** maximum Capital Utilization ratio at 90%²



CREDIT STRENGTHS

- **AA+/AA/AAA long-term international credit rating from S&P/Fitch/ JCR³**
- **Conservative risk management and financial policies**
- Sound governance structure, led by a **highly experienced management team**
- **One of the highest ratios of paid-in capital to subscribed capital (20%)** amongst all MDBs
- **Weighted average risk rating of projects approved is BBB-⁴**



INNOVATION AND SUSTAINABILITY

- **Provide financing in both local and hard currencies and apply country systems and international good practices,** support the development of financial markets in member states
- **Sustainability is fundamental to the founding principles of NDB** and overlays everything we do



EFFICIENCY

- NDB aims to structure, negotiate, review and approve loans at speed without compromising project quality and risk management standards
- **Lean institution,** partnership with other development institutions

1. As of September 30, 2025.

2. NDB's internal Policy.

3. Japan Credit Rating Agency.

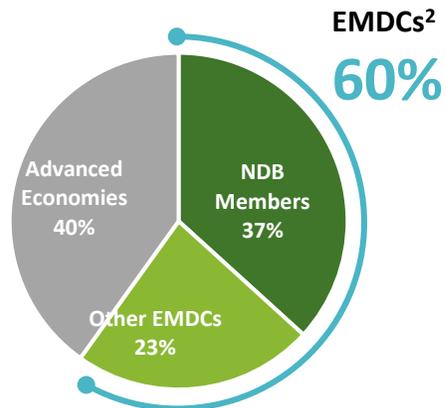
4. NDB's internal assessment as of September 30, 2025

Uniquely Positioned Multilateral Lender

NDB's members¹, as key drivers of the world economy, face growing need for investment in infrastructure.

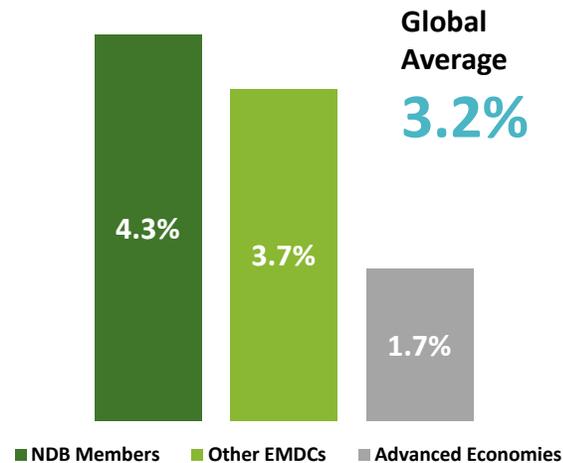
37%

OF TOTAL GLOBAL GDP in 2024



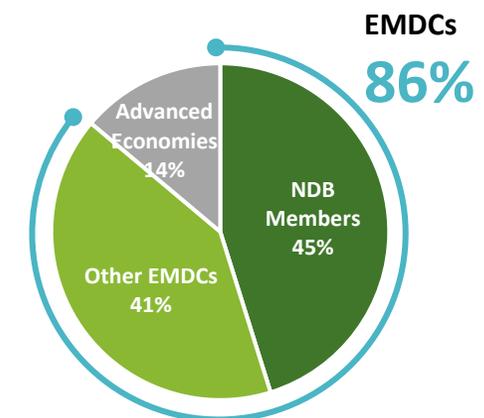
4.3%

AVERAGE GDP GROWTH in 2025-2029



45%

OF TOTAL GLOBAL POPULATION in 2024



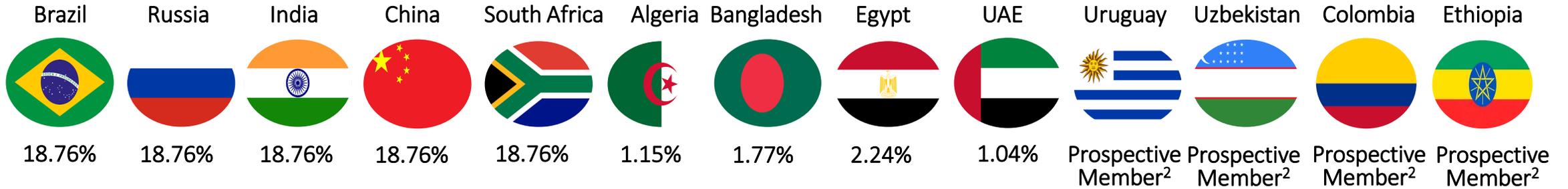
1. NDB members include Brazil, Russia, India, China, South Africa, Bangladesh, United Arab Emirates, Egypt, and Algeria.

2. EMDCs: Emerging market economies and developing economies. The shares of global GDP and the contribution to global GDP growth are based on GDP in purchasing power parity (PPP) terms.

3. Data Source: IMF World Economic Outlook (October 2025). Data may include IMF estimates and/or projections.

Strong Shareholder Support

Members & Shareholding¹



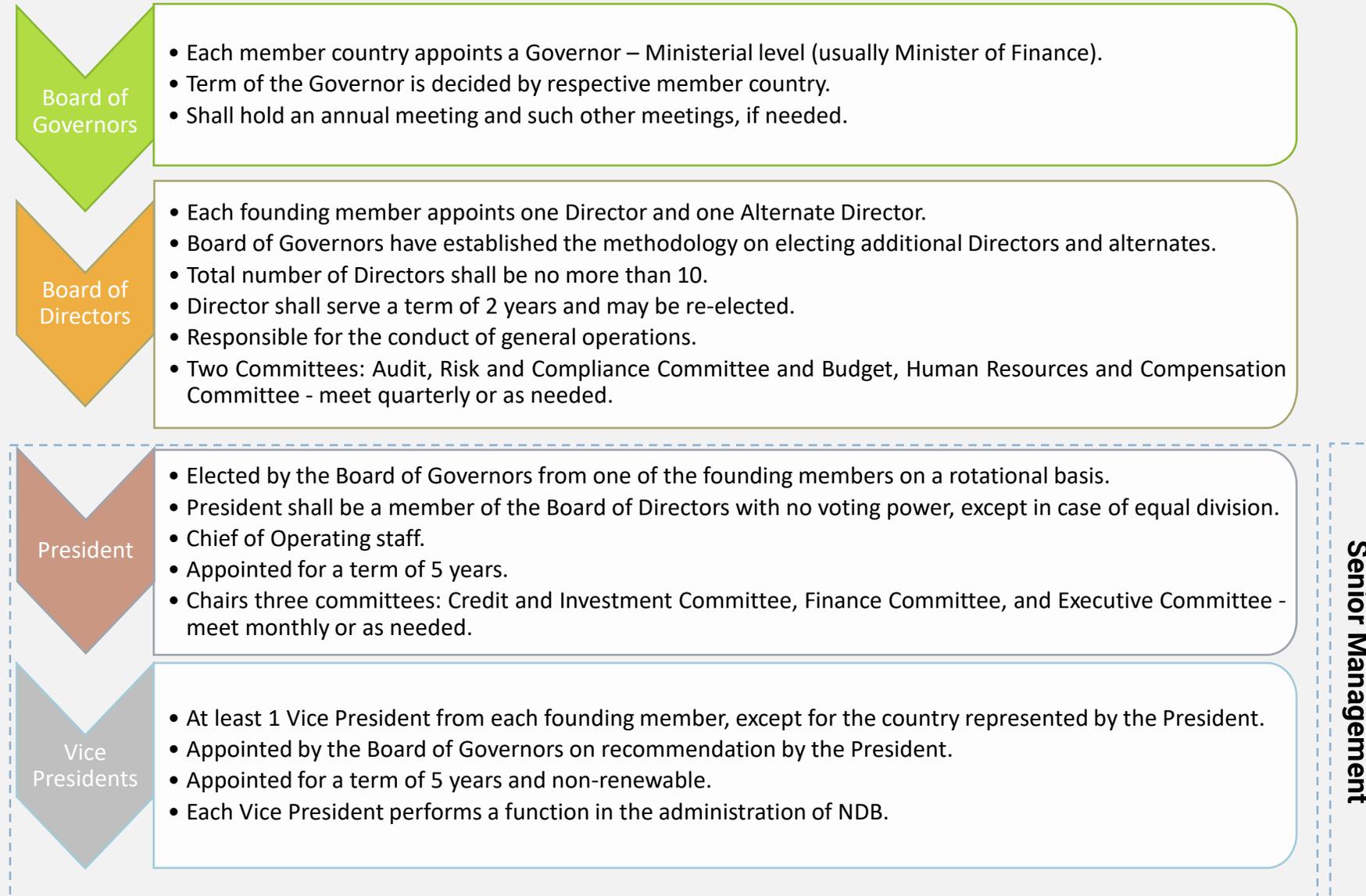
- ❖ **Equal capital subscription** amongst founding members
- ❖ **Full member support** for maintaining a very strong financial profile
- ❖ **No member holds veto power**
- ❖ **Preferential treatment in member countries** with extensive immunities and privileges
- ❖ **Preferred Creditor Status in member countries.**

1. Shareholding: total may not add up as figures are rounded to the nearest second decimal place. As of December 31, 2025.

2. Prospective member listed herein has been admitted by NDB's Board of Governors and will officially become a member country once it deposits the instrument of accession. As of December 31, 2025.

Governance Structure

Accountability, Independence and Transparency



Highly Experienced Management Team



President & Board Member

H.E. Mrs. Dilma Vana Rousseff

- The Economist 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 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.



**VP
Chief Financial Officer**
**Mr. Monale
Ratsoma**

- Extensive experience in both public and private sector
- Six years as Director-General of NDB's Africa Regional Centre
- Served in various capacities in the South African National Treasury, including Head of Economic Policy, Acting Head of International and Regional Economic Policy and Chief Director: Debt Issuance and Liability Management
- Served as Chief economist and Acting CEO and other roles in private sector



**VP
Chief Operating Officer**
**Mr. Roman
Serov**

- 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.
- Served as the CEO of RSHB Asset Management in Moscow, as Deputy Chairman and Managing Director, Russian Capital Markets at Credit Agricole Corporate and Investment Bank, and as a Member of the Board and Managing Director in charge of Russian Capital Markets at BNP Paribas.



**VP
Chief Risk Officer**
**Mr. Rajiv
Ranjan**

- Over 35 years at the Reserve Bank of India in senior roles including Executive Director, MPC Member, Head of Monetary Policy, and Secretary to the MPC.
- Expertise in macroeconomic policy, financial markets, risk management, and global economic relations, with active engagement in G20, IMF, World Bank, BIS, FSB, OECD, SAARC, and with central banks of the Global South.
- Accomplished policy researcher with numerous publications and three co-authored books, contributing to India's economic governance and international financial cooperation.



**VP
Chief Administrative
Officer**
**Mr. Qiangwu
Zhou**

- Extensive experience in the public sector
- Served as Director General level official in the Ministry of Finance of China, while holding the positions of International Development Association (IDA) Deputy, and GEF Council member for China
- Worked in the UN's Administrative and Budgetary Committee, representing the Government of China and served as Advisor and then Senior Advisor to the Executive Director for China in the World Bank Group

Four overarching considerations

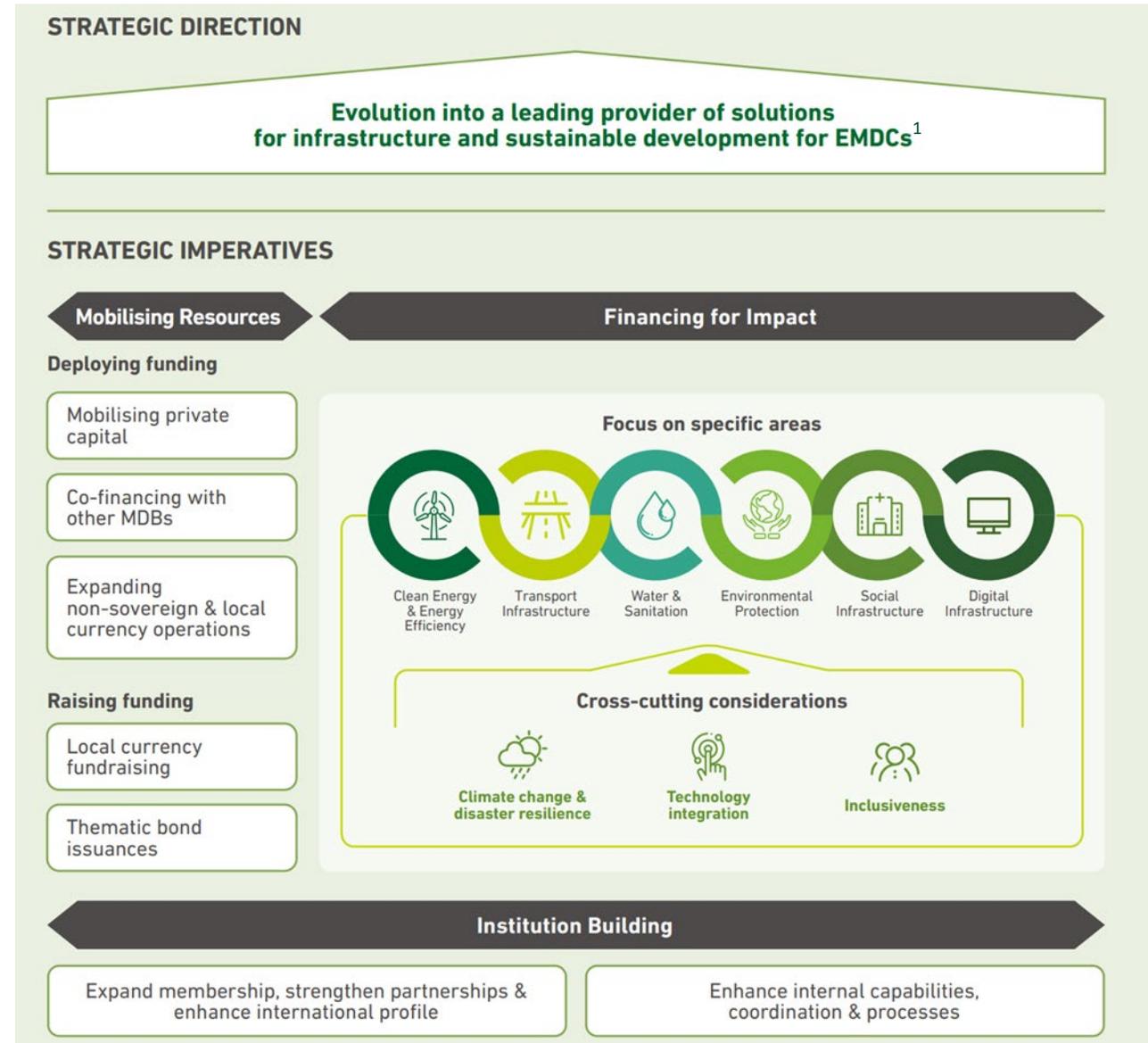
- 

The centrality of member countries' and clients' needs in shaping NDB's approach, including the Bank's focus on providing tailored services and products without policy conditionalities
- 

The criticality of the Sustainable Development Goals (SDGs) and member countries' commitments under the Paris Agreement on Climate Change (Paris Agreement).
- 

The catalytic role that NDB can play in mobilizing financing from diversified sources, particularly in unlocking new sources of private capital.
- 

The crucial role of innovation and knowledge exchange in boosting NDB's effectiveness as a provider of development solutions.



1. EMDCs: emerging market economies and developing countries.

Source: [General Strategy for 2022-2026](#)



2

CREDIT STRENGTHS

Highly Capitalised Institution

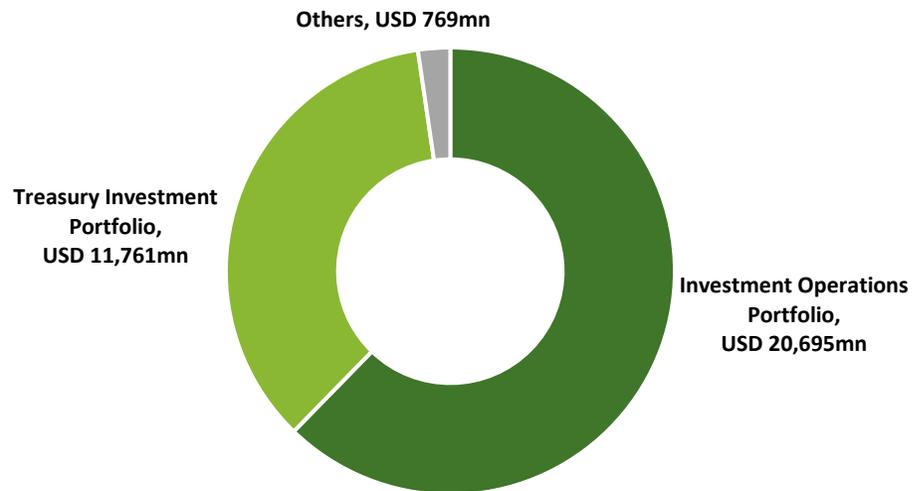
Policies and key risk limits are in line with AAA rated MDBs

As of September 30, 2025

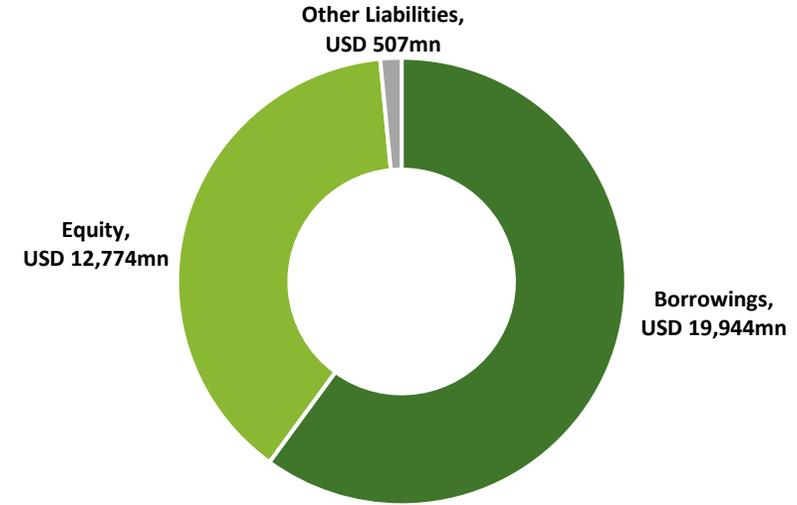
- ❑ **Conservative capitalisation ratio:** minimum Equity-to-Asset Ratio at 25%
- ❑ **Highly-liquid balance sheet:** minimum Primary Liquidity Ratio at 100%
- ❑ **Prudent capital management:** maximum Capital Utilization Ratio at 90%

- ✓ 37%
- ✓ 137%
- ✓ 16%

ASSETS¹



LIABILITIES AND EQUITY¹



1. Source: NDB IFRS Financial Statements as of September 30, 2025.

a) Numbers are presented in million. Balance sheet total is USD 33,225 million.

b) Investment Operations Portfolio includes loans and advances and investments in private equity (PE).

c) Treasury Investment Portfolio includes cash and cash equivalents (USD 2,253mn), due from banks other than cash and cash equivalents (USD 5,250mn), financial assets at FVTPL excluding PE investments (USD 0mn), debt instruments at

FVTOCI (USD 918mn) and debt instruments measured at amortised cost (USD 3,340mn).

4) Total equity, including paid-in capital (USD 10,661mn), retained earnings (USD 2,132mn) minus reserves (USD 19mn).

5) Borrowings include financial liabilities designated at FVTPL (USD 13,367mn), bond payable (USD 1,830mn) and Bank Borrowings (USD 4,747mn).

Liquidity Management Policy

- ❖ Required to maintain Primary Liquidity Ratio (PLR) in the range from 110% to 150%.
- ❖ PLR measures the liquid assets available to cover minimum 12-month outflows without accessing capital markets.

Liquidity Portfolio

- ❖ Adopt conservative approach in managing liquidity portfolio with high credit rating and low duration of the portfolio.
- ❖ **Minimum 90% of treasury portfolio required to be invested at no less than A-** fixed-income instruments by Standard & Poor's/Fitch/Moody's.
- ❖ **Maximum 10%** of treasury portfolio can be invested at below A- but subject to having investment grade rating by Standard & Poor's/Fitch/Moody's.
- ❖ **Eligible investment assets** including interbank money market instruments, sovereign bonds, treasury bills, debt instruments of banks, highly rated corporate bonds and highly rated assets-backed securities.

Credit Ratings

Rating	Long Term	Short Term	Outlook	Commentary	Rating Drivers
Standard & Poor's	AA+	A-1+	Stable	<ul style="list-style-type: none"> NDB plays an important role for BRICS countries in their ambition to strengthen the infrastructure. The bank is expanding its membership base to build coalitions in the emerging market landscape. Capital and liquidity remain robust and will continue underpinning the credit strengths of NDB. S&P expects the risk-adjusted capital ratio to stay above 23% and liquidity to cover 12-month outflows in the most stressed scenarios. The stable outlook reflects S&P's expectation that NDB will continue establishing itself as an important provider of infrastructure funding in BRICS countries over the next two years. 	<ul style="list-style-type: none"> ✓ Very strong policy importance ✓ Governance structure aligns with that of high-rated peers
Fitch	AA	F-1+	Stable	<ul style="list-style-type: none"> Fitch expects the E/A ratio to remain above the 25% 'excellent' threshold through 2027. Its requirement to maintain 100% of 12-month cash requirement is also a stringent rule which protects its liquidity profile, as well as its capitalisation. Fitch expects NDB to be able to implement its medium-term strategy, including expanding its balance sheet and attracting new shareholders despite the negative impact of geopolitics on its operations. Fitch assesses NDB's PCS as 'Strong', reflecting its focus on sovereign loans (90% of total loans at end-2024), the unblemished sovereign loan performance since the start of NDB's operations (including the continued performance of the Russian sovereign exposure), and the expectation that the share of non-sovereign loans will remain below 25% by 2027. Fitch's 'Strong' assessment of NDB's risk management framework (RMF) primarily reflects the bank's capitalisation and liquidity rules, which are in line with 'AAA' rated MDBs. 	<ul style="list-style-type: none"> ✓ Strong management team ✓ Extraordinary shareholders' support ✓ Strong preferred creditor status ✓ Excellent capitalisation ✓ Strong liquidity
Japan Credit Rating Agency	AAA		Stable	<ul style="list-style-type: none"> Favorable outlook, reflecting NDB's robust capitalization and stringent liquidity policies, including a minimum equity-to-asset ratio of 25% and requirements to cover 100% of 12-month cash needs. JCR believes that NDB's ongoing membership expansion, which includes new entrants like Egypt, Bangladesh, and the UAE, will enhance its operational relevance and capacity to support infrastructure initiatives in member countries. 	<ul style="list-style-type: none"> ✓ Prudent risk management

Credit ratings do not constitute investment or financial advice. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

<https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/101629708>
<https://www.fitchratings.com/research/sovereigns/new-development-bank-03-06-2025>

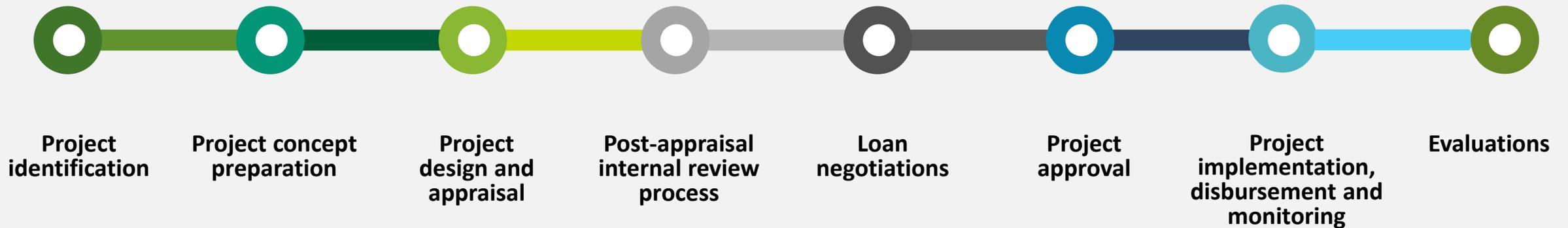


3

LENDING ACTIVITIES

Project Cycle

NDB aims to structure, negotiate, review and approve loans expeditiously without compromising project quality and risk management standards.



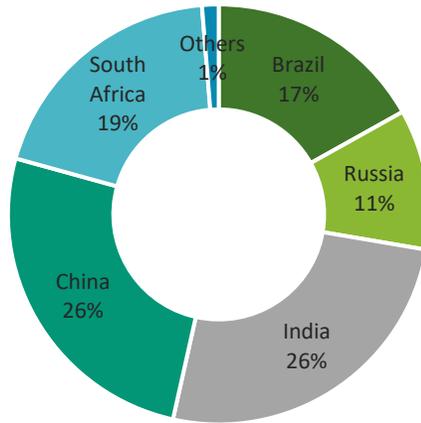
- Environmental, social and developmental analysis
- Thorough screening and approval requirements
- Credit risk analysis and appraisal
- Screening/review from legal perspective
- Compliance, anti-money laundering and counter terrorism management checks
- Alignment with NDB's general strategy
- Development results analysis

Support for Infrastructure and Sustainable Development Projects

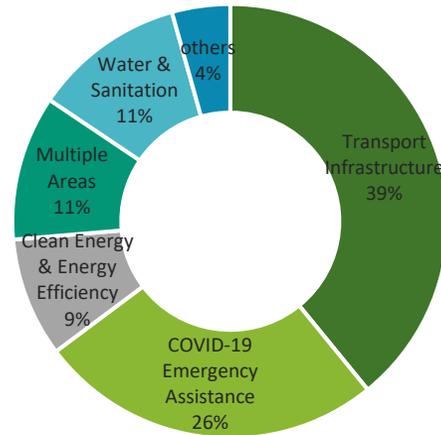
- By the end of June 2025, NDB's Board of Directors had cumulatively approved around USD 39.7¹ billion for 123 projects in the Bank's member countries.
- As of the end of June 2025, there were 106 projects in the Bank's active portfolio² with total NDB financing amounting to more than USD 34.9 billion.

ACTIVE PORTFOLIO

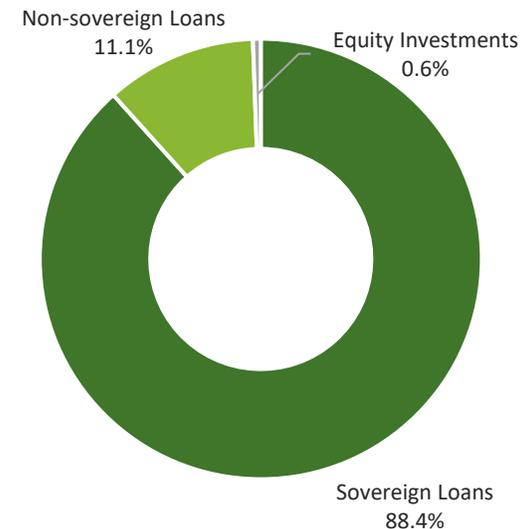
BY COUNTRY



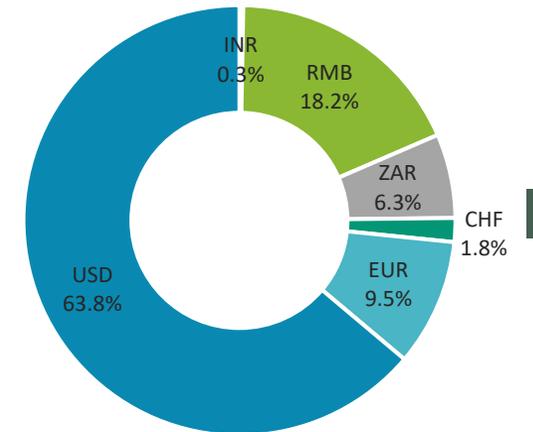
BY OPERATION AREA



BY TYPE



BY CURRENCY



1. Loans are classified by total loan notional, in approximate USD terms. Figures may not tally due to rounding differences.

Data on this page is updated on semiannual basis.

List of all approved investment projects is available at: <https://www.ndb.int/projects/list-of-all-projects/>

2. Active portfolio refers to the Bank's cumulative approvals net of cancelled and fully repaid loans.

Scaling up Development Finance for a Sustainable Future

- NDB financing aims to deliver transformative impact to help member countries achieve development aspirations aligned with the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate Change
- Over 2022-2026, NDB's main target is to direct 40% of total financing to projects contributing to climate change mitigation and adaptation

Highlights of expected development results¹ of selected projects financed by NDB²

Development Indicators	Development Results Based On Projects In Portfolio as of June 30, 2025	SDG Alignment
Schools to be built or upgraded	43	 Quality Education
Water supply capacity to be increased	288,800 m ³ /day	 Clean water and sanitation
Sewage treatment capacity to be increased	734,100 m ³ /day	
Water tunnel/canal infrastructure to be built or upgraded	1,400 km	
Renewable and clean energy generation capacity to be installed	2,300 MW	 Affordable and clean energy
Roads and bridges to be built or upgraded	40,400 km	 Industry, innovation and infrastructure
Air passenger handling capacity to be increased	104 million/year	
Air cargo handling capacity to be increased	960,000 tonnes/year	
Urban rail transit network to be built	293 km	 Sustainable cities and communities
Housing units to be constructed	35,000	
CO2 emissions to be avoided	15.1 million tonnes/year	 Climate action

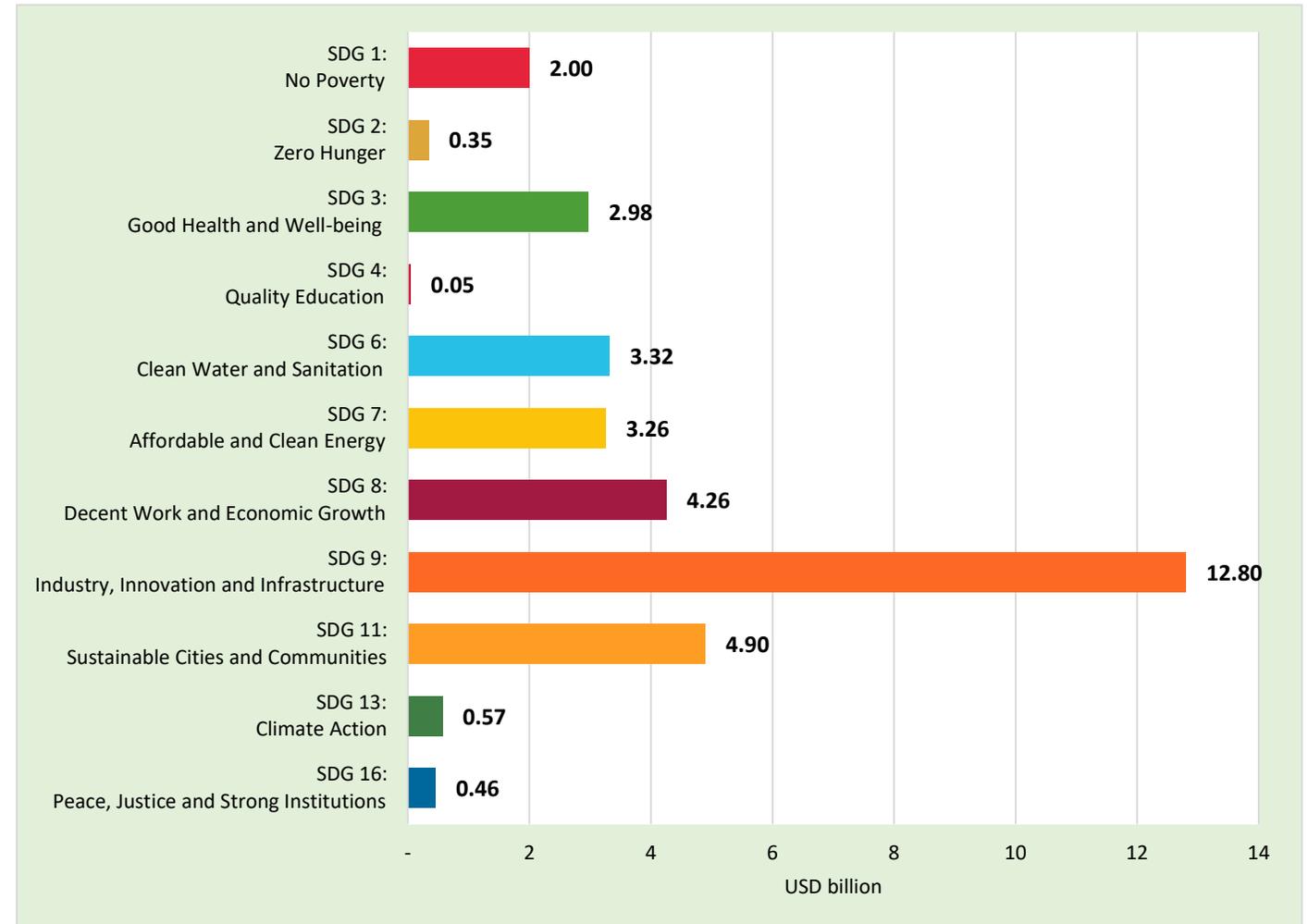
1. Expected development results are presented for selected projects financed by NDB in collaboration with partners, irrespective of the proportion of the Bank's financing in the total project cost. The numbers are rounded, and are based on the information available at the time of approval.

2. Analysis is updated on semiannual basis/management reporting

Alignment of NDB's Operations with the SDGs

Project portfolio by primary SDG alignment

June 30, 2025



➤ NDB has developed and tested an evidence-based method to monitor and report the alignment of the Bank's financing with the SDGs.

➤ As of June 30, 2025, NDB's project portfolio included projects that are primarily aligned with 11 out of the 17 SDGs¹.

1. Analysis on this page is updated on semiannual basis / management reporting



4

BORROWING ACTIVITIES

Funding Strategy



Diversifying funding by market, instrument, currency, and tenor.



Established EMTN Programme

- Programme listed at London Stock Exchange and Nasdaq Dubai Stock Exchange



Domestic/ Local Currency borrowing programme



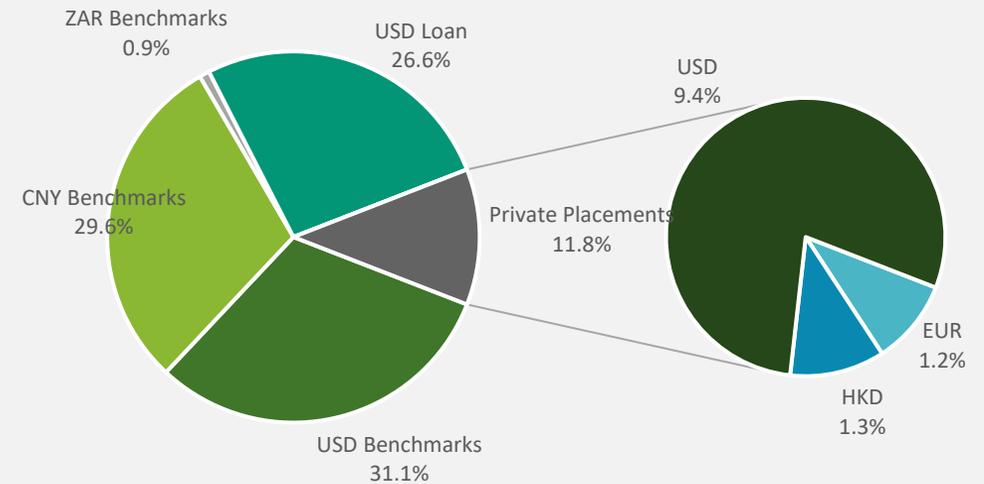
Regular issuer in the USD Reg S Market



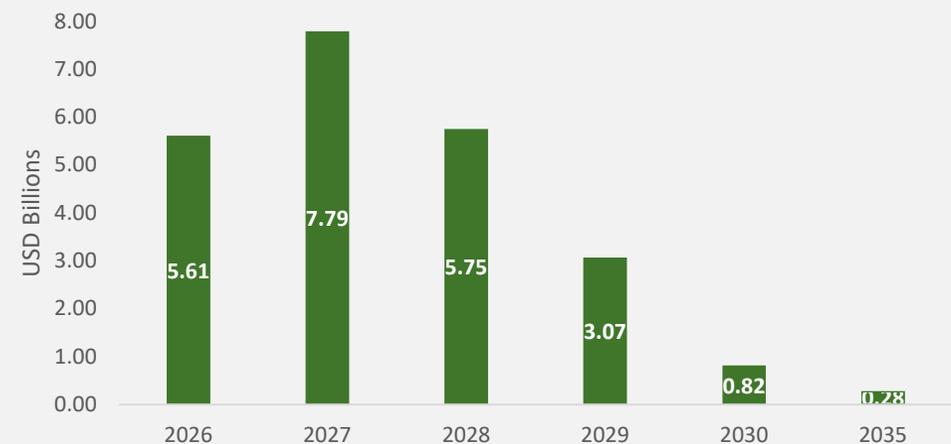
Thematic debt instruments - green, social and sustainability bonds.

- Sustainable Financing Policy Framework governing the issuances of green/social/sustainable debt instruments.

NDB Outstanding Borrowings¹



NDB Borrowings Maturity Profile¹



1: As of February 28, 2026, total outstanding borrowings was USD 23.3 billion. Not including ECP.

NDB in International and Domestic Markets



Established Borrowing Programmes	Established	Size	Validity of the Programme	Tenor of Bonds/Papers	Listing	Governing Law	Outstanding Amount ¹
International							
EMTN Programme (Reg S)	December 2019	USD 50bn	Unlimited	No restriction	London Stock Exchange (LSE); Nasdaq Dubai Exchange in the United Arab Emirates.	English law	USD 10.0 billion
Domestic							
RUB bond Programme	November 2019	RUB 100bn (~USD 1.3bn)	Unlimited	Up to 20 years	Moscow Exchange (MOEX)	Laws of Russia	No issuance under the programme
CNY bond Programme	August 2025	CNY 50bn (~USD 6.9bn)	2-year	No restriction	China Interbank Bond Market (CIBM)	Laws of China	RMB 49.5 billion ²
ZAR bond Programme	April 2019	ZAR 10bn (~USD 0.6bn)	Unlimited	No restriction	Johannesburg Stock Exchange (JSE)	Laws of South Africa	ZAR 3.8 billion

NDB CNY bonds issued in CIBM are eligible collateral for central bank operations in China.

1. Outstanding as of February 28, 2026.

2. Some bonds were issued under previous CNY bond programmes approved by regulators.

NDB Outstanding Benchmark Bonds and Loans¹



Size	Coupon	Issue Date	Maturity
EMTN			
USD 1.50bn	1.125%	27-Apr-21	27-Apr-26
USD 1.25bn	5.125%	26-Apr-23	26-Apr-26
USD 1.25bn	4.677%	07-Nov-24	07-Nov-27
USD 1.25bn	4.375%	31-Mar-25	31-Mar-28
USD 2.00bn	4.000%	09-Feb-26	09-Feb-29
Panda Bond²			
CNY 2.0bn	3.02%	17-Sep-21	17-Sep-26
CNY 8.5bn	2.86%	30-May-23	30-May-26
CNY 6.0bn	2.66%	01-Feb-24	01-Feb-29
CNY 8.0bn	2.03%	25-Jul-24	25-Jul-27
CNY 6.0bn	1.70%	16-Jan-25	16-Jan-30
CNY 7.0bn	1.82%	10-Apr-25	10-Apr-28
CNY 7.0bn	1.88%	27-Aug-25	27-Aug-28
CNY 3.0bn	1.88%	04-Dec-25	04-Dec-28
CNY 2.0bn ³	2.26%	11-Dec-25	11-Dec-35

Note:

1. As of February 28, 2026.
2. Panda bond: bonds issued in China Interbank Bond Market
3. Transaction placed with specific investor.

NDB Outstanding Benchmark Bonds and Loans¹



Size	Coupon	Issue Date	Maturity
ZAR bond			
ZAR 1000mn	3M JIBAR+1.05%	21-Aug-23	21-Aug-28
ZAR 500mn	3M JIBAR+0.95%	21-Aug-23	21-Aug-26
ZAR 831mn	3M JIBAR+1.10%	08-Dec-23	08-Dec-28
ZAR 500mn	3M JIBAR+0.90%	08-Dec-23	08-Dec-26
ZAR 500mn	3M JIBAR+1.05%	10-Sep-24	10-Sep-29
ZAR 500mn	3M JIBAR+0.90%	10-Sep-24	10-Sep-27
USD Loans			
	Interest Rate	Drawdown	Maturity
USD 2.0 bn	SOFR + 0.70%	25-Jan-24	24-Jan-27
USD 1.2 bn	SOFR + 0.83%	29-Mar-24	29-Mar-27
USD 1.5 bn	SOFR + 0.70%	15-Oct-24	15-Oct-27
USD 1.5 bn	SOFR + 0.58%	03-Dec-25	01-Dec-28

Note:

1. As of February 28, 2026.



5

ENVIRONMENTAL AND SOCIAL COMMITMENT

Environmental and Social Framework Underpins NDB's Operations¹

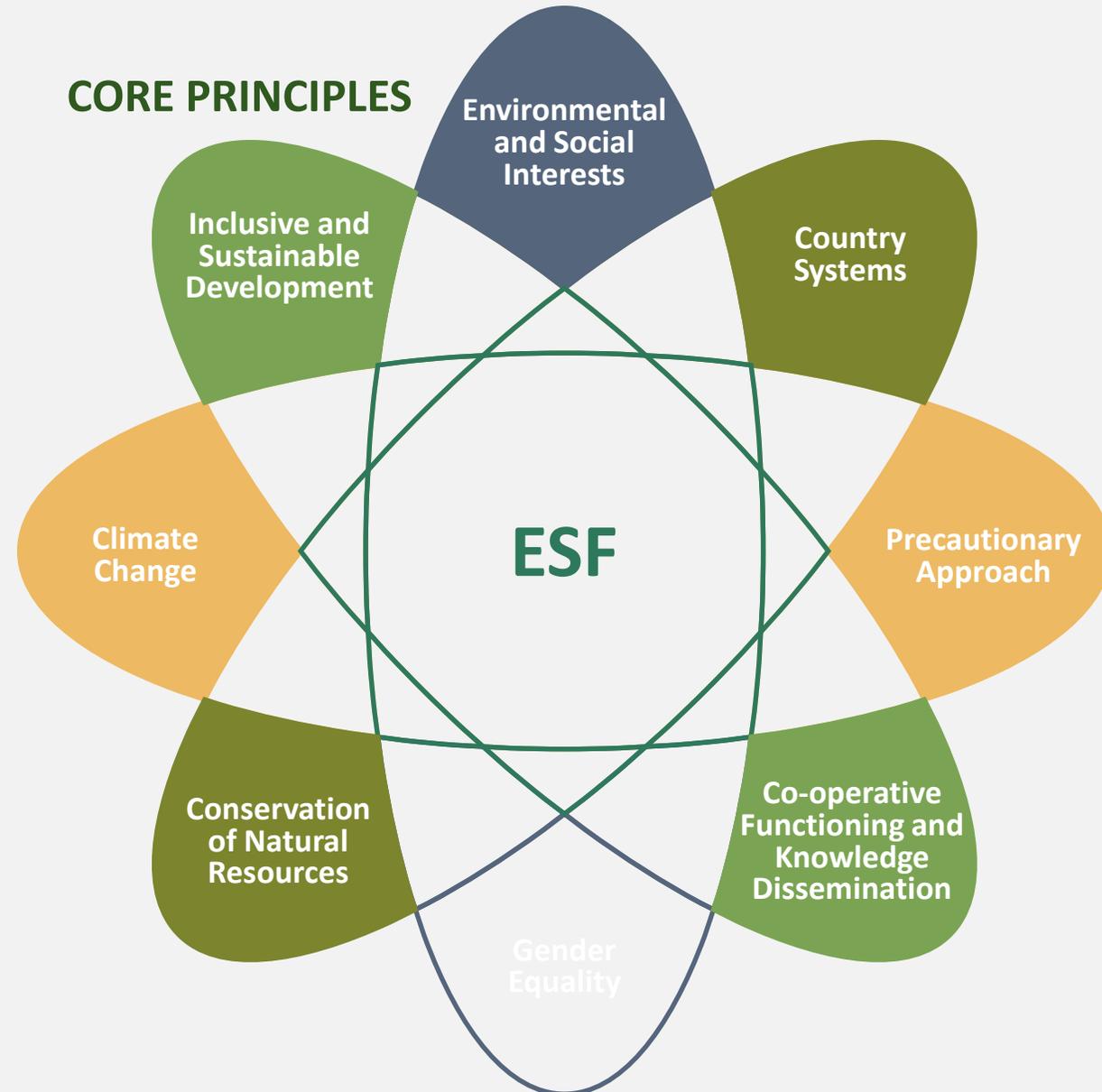
Environmental And Social Policy Requirements

- Screening and Categorization
- Environmental and Social Assessment and Management Plans
- Public Consultation
- Transparency and Information Disclosure
- Monitoring and Reporting
- Grievance Redressal Mechanisms

Environmental And Social Standards

- Environmental and Social Assessment
- Involuntary Resettlement
- Indigenous Peoples

CORE PRINCIPLES



¹ NDB's policies and guidelines

Key Elements of NDB's Environmental and Social Framework¹

Sustainability is fundamental to the founding principles of NDB and overlays everything we do



Environmental And Social Framework



Environmental And Social Policy



Environmental And Social Exclusion List



Environmental And Social Standards



Environmental and Social Guideline



Sustainable Financing Policy Framework

- Ensures environmental and social soundness and sustainability of operations and support the integration of environmental and social considerations into the operation decision-making process
- Manages environmental and social risks and impacts of projects
- Manages operational and reputational risks of NDB and its stakeholders
- Mainstreams environmental and social considerations into decision-making processes of all parties
- Encourages the international good environmental and social practices in its operations and in doing so strengthen the country systems
- Guides NDB operations and sets the requirements to the borrowers to implement projects in environmentally and socially sustainable manner
- Describes NDB's principles in governing the use and management of the proceeds of green, social and sustainability bonds and other debt instruments

¹ NDB's policies and guidelines

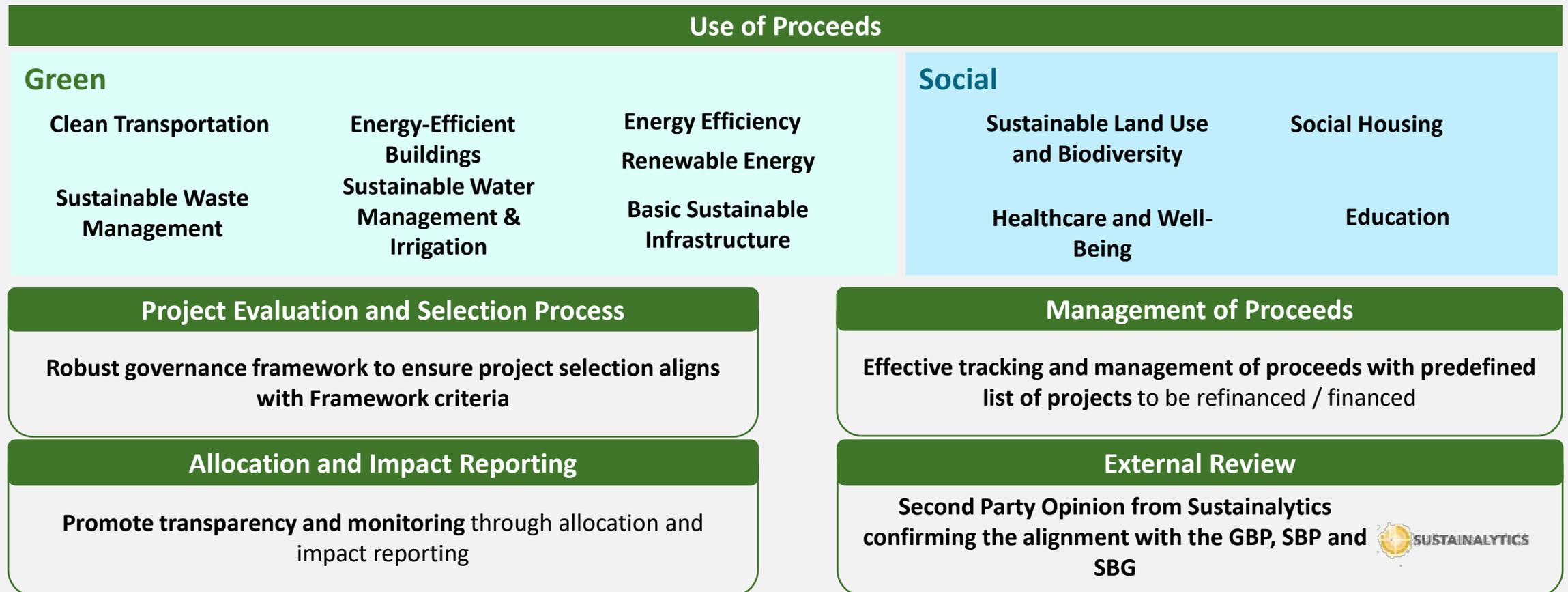


6

SUSTAINABLE FINANCE POLICY FRAMEWORK

Sustainable Financing Policy Framework – Overview¹

The Framework covers the Bank’s principles in governing the use and management of the proceeds of green, social and sustainability bonds (“Bonds”) and other debt instruments issued in international and domestic capital markets of its member countries in accordance with applicable laws and regulations to finance and/or refinance projects that **promote sustainable objectives in line with the Agreement and policies of NDB** (“Eligible Projects”).



¹ ESG Funding Activities - New Development Bank

Second Party Opinion from Sustainalytics¹

Sustainalytics is of the opinion that the overview of the New Development Bank Sustainable Financing Policy Framework is credible, impactful and aligns with the 4 core components of the Green Bond Principles (GBP) and Social Bond Principles (SBP).



1

Use of Proceeds

Sustainalytics confirms that:

- Eligible categories defined in the framework are **aligned with those recognized by the Green Bond Principles and Social Bond Principles**;
- Eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 1, 3, 4, 6, 7, 9, 11, 12,15

2

Project Evaluation and Selection Process

Sustainalytics confirms that:

- Eligible projects undergo a comprehensive environmental and social due diligence to ensure the compliance with environment and social regulations and the Bank's Environment and Social Framework, which is comprised of the Environment and Social Policy and Environmental and Social Standards;
- Project selection process **in line with market practice**

3

Management of Proceeds

Sustainalytics confirms that:

- NDB will establish a register for the issuance of the bonds (the "Register");
- In the event of pending allocation, unallocated proceeds could be temporarily invested in green, social and sustainability bonds, or in money market instruments, or kept in cash in accordance with NDB's Liquidity Risk Management Policy;
- This process is **in line with market standards**

4

Reporting and External Review

Sustainalytics confirms that:

- NDB intends to report allocation proceeds on its website on an annual basis until full allocation;
- In addition, New Development Bank is committed to reporting on relevant environmental and/or social impact metrics;
- NDB's allocation and impact reporting as **aligned with market practice**

¹ [ESG Funding Activities - New Development Bank](#)

Sustainable Financing Policy Framework – Use of Proceeds

Comprehensive List Of Green Eligible Categories

Eligible Categories	UN SDGs	Eligibility Criteria
Clean Transportation	 	<ul style="list-style-type: none"> Low energy or emission transportation assets, systems, infrastructure, components and services (examples include Rail (passenger or freight), Tram, Metro, Bus Rapid Transit systems, Electric Vehicles), and exclude rolling stocks carrying fossil fuel products).
Energy-Efficient Buildings		<ul style="list-style-type: none"> New construction building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognized environmental standards. Buildings which have reduced life cycle consumption of energy levels of at least 20% less than state/ city baseline consumption levels.
Energy Efficiency		<ul style="list-style-type: none"> Development of products or technology and their implementation that reduces energy consumption, for underlying asset, technology, product or system(s) across manufacturing, industrial, buildings and other sectors. Examples include improved lighting technology. Energy efficient investments related to fossil fuel assets are excluded. Improved efficiency in the delivery of bulk energy services (examples include district heating/ cooling systems, smart grids, and the storage, transmission and distribution of renewable energy that results in reduced energy losses). Manufacture of components to enable energy efficiency described above (examples include LED lights, fuel cells, smart grid meters).
Renewable Energy		<ul style="list-style-type: none"> Generation of energy from renewable sources (examples include wind, solar, tidal, small hydro power, and waste to energy facilities); Manufacturing of components of renewable energy technology (examples include wind turbines, solar panels).
Sustainable Land Use and Biodiversity	 	<ul style="list-style-type: none"> Schemes for allocation and protection of environment, local community, biodiversity or equivalent. Forestry with Forest Stewardship Council ("FSC") or Programme for the Endorsement of Forest Certification ("PEFC") certification and agriculture with Roundtable on Sustainable Palm Oil ("RSPO"), Roundtable on Responsible Soy ("RTRS") certification or equivalent.
Sustainable Waste Management		<ul style="list-style-type: none"> Waste minimization, collection, management, recycling, re-use, processing, disposal (such as methane capture) products, technologies and solutions.
Sustainable Water Management & Irrigation		<ul style="list-style-type: none"> Water collection, treatment, recycling, re-use, technologies and related infrastructure (examples include water pipes and collection facilities to collect water/rainwater, treatment plant facilities). Irrigation infrastructure that contributes to environmental wellbeing as well as sustainable agriculture production.

Sustainable Financing Policy Framework – Use of Proceeds

Comprehensive List Of Social Eligible Categories

Eligible Categories	UN SDGs	Eligibility Criteria
Basic Sustainable Infrastructure	 	<ul style="list-style-type: none"> Projects that incorporate economic, environmental and social criteria in its design, building and operation and are aimed at promoting access to affordable basic infrastructure (e.g. clean energy, transport infrastructure, irrigation, water resource management, and sanitation), in particular to population suffering from lack of access to basic infrastructure.
Education		<ul style="list-style-type: none"> Projects aimed at increasing access to quality and/or affordability of education; Projects that provide or support the provision of quality education or trainings to society groups where education opportunities are not generally available.
Healthcare and Well-being		<ul style="list-style-type: none"> Projects that contribute to the goal of improving labor and working conditions for safety and health care purposes; achieving the highest attainable standard of primary healthcare, well-being, safety, and security services, in particular to sectors of society suffering from lack of such services. Projects in the areas impacted by epidemics, pandemics, natural disasters, or other urgent situations.
Social Housing		<ul style="list-style-type: none"> Projects that deliver affordable, safe, clean housing.



7 ANNEXURE

Annual Financial Summary

	Statement of Profit or Loss (USD mn)	Jan 1, 2025–Sep 30, 2025	Jan 1, 2024–Dec 31, 2024	Jan 1, 2023–Dec 31, 2023	Jan 1, 2022–Dec 31, 2022
	Net interest income	581.0	928.0	859.0	363.0
	Net Fee income ¹	7.0	7.0	9.0	11.0
	Net gains/(losses) on financial instruments at FVTPL	(519.0)	66.0	(244.0)	328.0
	Staff costs and other operating expenses ²	(86.0)	(105.0)	(94.0)	(77.0)
	Impairment losses ³	(55.0)	(65.0)	48.0	(125.0)
	Foreign exchange gains / (losses)	480.0	(246.0)	6.0	(393.0)
	Operating profit	408.0	585.0	584.0	107.0
	Unwinding of interest on paid-in capital receivables	8.0	10.0	9.0	2.0
	Total comprehensive income	428.0	597.0	623.0	82.0
	Statement of Financial Position (USD mn)	As at Sep 30, 2025	As at Dec 31, 2024	As at Dec 31, 2023	As at Dec 31, 2022
Assets	Cash and cash equivalents	2,253.0	609.0	762.0	1,876.0
	Due from banks other than cash and cash equivalents	5,250.0	5,282.0	6,335.0	4,023.0
	Derivative financial assets	250.0	315.0	204.0	156.0
	Financial assets held under resale agreements	-	-	-	-
	Financial assets at FVTPL	138.0	623.0	84.0	55.0
	Debt instruments at FVTOCI	918.0	702.0	2,000.0	2,944.0
	Debt instruments measured at amortised cost	3,340.0	4,091.0	1,231.0	2,579.0
	Loans and advances	20,557.0	19,518.0	17,767.0	14,405.0
	Paid-in capital receivables	432.0	386.0	427.0	269.0
	Other assets ⁴	87.0	10.0	30.0	44.0
	Total assets	33,225.0	31,536.0	28,840.0	26,351.0
Liabilities	Derivative financial liabilities	321.0	210.0	508.0	656.0
	Financial liabilities designated at FVTPL	13,367.0	12,557.0	12,669.0	11,189.0
	Bank Borrowings	4,747	4,756	-	-
	Note payables	-	-	2,248.0	3,041.0
	Bond payables	1,830.0	1,560.0	1,654.0	551.0
	Other liabilities ⁵	186.0	214.0	119.0	99.0
	Total liabilities	20,451.0	19,297.0	17,198.0	15,536.0
Equity	Paid-in capital	10,661.0	10,538.0	10,538.0	10,299.0
	Reserves	(19.0)	(23.0)	(35.0)	(39.0)
	Retained earnings	2,132.0	1,724.0	1,139.0	555.0
	Total equity	12,774.0	12,239.0	11,642.0	10,815.0
	Total equity and liabilities	33,225.0	31,536.0	28,840.0	26,351.0

Source: NDB Audited IFRS Financial Statements: <https://www.ndb.int/data-and-documents/financial-statements/financial-statements-ndb/>

Note: Figures may not tally due to rounding differences.

1. Net fee income, including other operating income.

2. Staff costs and other operating expenses, including other income and other expense.

3. Impairment losses under expected credit loss model, net of reversal.

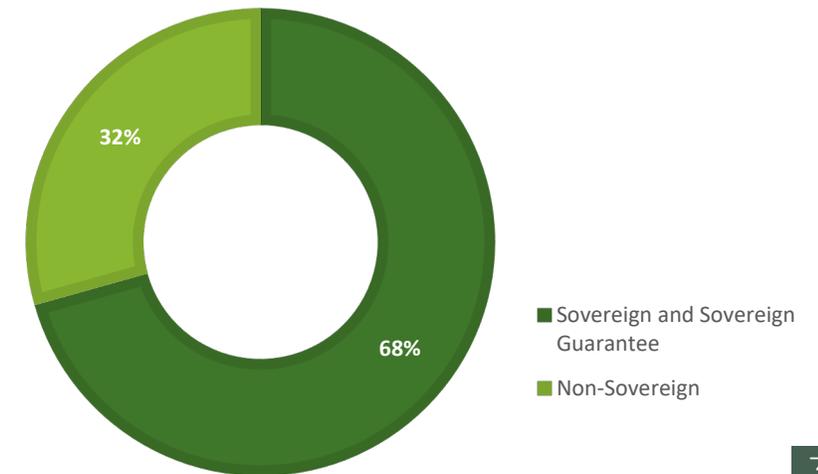
4. Other assets, including property and equipment, intangible assets and right-of-use assets.

5. Other liabilities, including contract liabilities and lease liabilities.

Exposures Related to Russia

- NDB has put new transactions in Russia **on hold**.
 - The Bank's operations are guided by its Articles of Agreement as well as the governance framework put in place by its Board of Directors. NDB has implemented prudent risk management policies and procedures, which are aligned to the practices of other global multilateral development banks.
- The Bank has a total outstanding exposure of equivalent USD 1.9 billion to Russian-domiciled entities as of September 30, 2025. **Exposure to Russian-domiciled entities represents less than 5.9% of NDB's total assets.**
 - Of this, equivalent to USD 1.3 billion is either to the sovereign or backed by a sovereign guarantee, the balance equivalent to USD 0.6 billion is to a non-sovereign client.
- In addition to the above, NDB has an outstanding exposure of equivalent USD 0.1 billion to international organisations which have exposures to Russia. The exposure continues to be monitored and expected credit losses are being assessed and provisioned accordingly.
- NDB is actively monitoring the situation and continually assessing the impact of the changing regulatory and credit environment on the Bank's operations. NDB has implemented prudent risk management policies and procedures, which are aligned to the practices of other global multilateral development banks.

RUSSIAN DOMICILED LOAN EXPOSURE BY TYPE



Useful Links

- [Core Documents](#)
- [General Strategy for 2022-2026](#)
- [Environment and Social Framework](#)
- [ESG Funding Activities](#)
- [Financial Statements](#)
- [Investor Marketing Materials](#)
- [Credit Ratings](#)

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Thank you
