



New Development Bank
2026 Renminbi Bond (Series 1) (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



Joint Underwriters:



Size of the Bonds: The base issue size of the Bonds is RMB 5,000,000,000 and the maximum issue size of the Bonds is RMB 7,000,000,000, consisting of the Tranche 1 Bonds, of which the initial issue size is RMB 5,000,000,000, and the Tranche 2 Bonds, of which the initial issue size is RMB 1,000,000,000

Tenor of the Bonds: The tenor of the Tranche 1 Bonds is three (3) years and the tenor of the Tranche 2 Bonds is five (5) years

Credit Enhancement: None

Credit Rating Agency and Credit Rating: There is no credit rating of the Bonds from any domestic credit rating agency

March 2026

IMPORTANT NOTICE AND DECLARATION

The New Development Bank 2026 Renminbi Bond (Series 1) (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 2025 Renminbi Bond (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 15 August 2025, with the serial number of NAFMII Zhong Shi Xie Zhu [2025] No. RB4), issue Renminbi bonds in an aggregate amount of RMB50,000,000,000 in the Interbank Market, including the fourth issuance of the Renminbi Bonds in a base issue size of RMB 5,000,000,000 and a maximum issue size of RMB 7,000,000,000 thereunder.

The Bonds will be offered to the qualified investors 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 occur, 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, 2024, the year ended December 31, 2023 and the year ended December 31, 2022. The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. Investors should not only rely on the condensed financial statements for the nine months ended September 30, 2025 (the “**Interim Financial Statements**”) to understand NDB’s activities or financial conditions in 2025. The condensed financial statements for the nine months ended September 30, 2025 should be read in conjunction with NDB’s financial statements for the year ended December 31, 2024 for a comprehensive understanding of NDB’s activities or financial conditions. 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.

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SECTION 1 ISSUE TERMS AND ARRANGEMENTS FOR ISSUE

1. Key Issue Terms of the Bonds

- (1) Name of the Bonds
New Development Bank 2026 Renminbi Bond (Series 1) (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, The Export-Import Bank of China, CITIC Securities Co., Ltd., China Galaxy 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 49.5 billion in aggregate.
- (7) Registration Acceptance Notice Number
Zhong Shi Xie Zhu [2025] No. RB4
- (8) Registration Amount of the Programme
RMB50,000,000,000
- (9) Size of the Bonds
The base issue size of the Bonds is RMB 5,000,000,000 and the maximum issue size of the Bonds is RMB 7,000,000,000, consisting of the tranche 1 bonds, of which the initial issue size is RMB 5,000,000,000 (the “**Tranche 1 Bonds**”), and the tranche 2 bonds, of which the initial issue size is RMB 1,000,000,000 (the “**Tranche 2 Bonds**”).
The Issuer, the Lead Underwriter and the Joint Underwriters have the right to clawback and adjust the final size between two tranches of the Bonds based on the bookbuilding results, and the clawback option can be exercised between two tranches of the Bonds and does not need to be proportionate. The final size of the Tranche 1 Bonds and the Tranche 2 Bonds in aggregate shall not exceed RMB7,000,000,000.
- (10) Tenor of the Bonds
The tenor of the Tranche 1 Bonds is three (3) years and the tenor of the Tranche 2 Bonds is five (5) years.
- (11) 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.
- (12) 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.

(13) Credit Enhancement

The Bonds are not guaranteed by any third party.

(14) Form of the Bonds

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

(15) 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 UN 2030 Agenda and the Paris Agreement. 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 outcomes 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.

The Issuer undertakes that the opening of the account, offshore remittance and transfer pathways of the proceeds from the sale of the Bonds are in compliance with the applicable requirements of the Circular of the People's Bank of China and the State Administration of Foreign Exchange on Matters Relating to the Management of Funds Involved in the Domestic Issuance of Bonds by Overseas Institutions (Yin Fa [2022] No. 272).

(16) Denomination

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

(17) Issue Price

The Bonds will be issued at par.

(18) Minimum Subscription Amount

The minimum amount to be subscribed for by a subscriber of the Bonds shall be RMB10,000,000 or integral multiples of RMB10,000,000 in excess thereof.

(19) 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.

(20) 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.

(21) 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.

(22) Issuance Date/Bookbuilding Date for the Bonds

8 April 2026

(23) Offering Period for the Bonds

8 April 2026

(24) Distribution Dates of the Bonds

From 8 April 2026 to 9 April 2026

(25) Settlement Date for the Bonds

9 April 2026

(26) Interest Accrual Start Date for the Bonds

9 April 2026

(27) Bond Registration Date

9 April 2026

(28) Interest Payment Period for the Bonds

The interest payment period for the Tranche 1 Bonds shall be from 9 April 2026 to 8 April 2029 and the interest payment period for the Tranche 2 Bonds shall be from 9 April 2026 to 8 April 2031.

(29) Interest Payment Date for the Bonds

The interest payment dates for the Bonds shall be 9 April of each year during its tenor; the first interest payment date shall be on 9 April 2027, and the last interest payment date for the Tranche 1 Bonds shall be on 9 April 2029, and the last interest payment date for the Tranche 2 Bonds shall be on 9 April 2031. 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.

(30) Maturity Date for the Bonds

The maturity date for the Tranche 1 Bonds shall be 9 April 2029 and for the Tranche 2 Bonds shall be 9 April 2031. 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.

(31) Repayment Amount

Payment based on the face value and interest.

(32) 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.

(33) 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.

(34) Method of the Offering

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

(35) Technology Supporting Institution for the Centralized Bookbuilding

CFAE.

(36) 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.

(37) Put Right

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

(38) Credit Rating Agencies and Credit Rating

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

(39) 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.

(40) Custody Institution

Shanghai Clearing House

(41) Taxation

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

(42) Applicable Laws

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

(43) 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) The arbitral tribunal shall not be authorised to grant, and no Investor shall seek from any judicial authority, any interim measures or pre-award or emergency relief against the Issuer, notwithstanding any provisions of the arbitration rules of SHIAC to the contrary;
- (vi) An arbitral award is final and binding upon both parties;
- (vii) 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 43 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.

(44) 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.

(45) 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 interest 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.

(46) Meeting of Bondholders

This Term, 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.

(47) 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.

(48) 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. Members of the Underwriting Syndicate must submit to the Bookrunner the New Development Bank 2026 Renminbi Bond (Series 1) (Bond Connect) Subscription Offer (the "**Subscription Offer**") through the centralized bookbuilding

system between 9:00 on 8 April 2026 and 18:00 on 8 April 2026, and the time of subscription shall be when the Subscription Offer is submitted to the Bookrunner through the centralized bookbuilding system. 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 UN 2030 Agenda and the Paris Agreement. 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 outcomes 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.

The Issuer undertakes that the opening of the account, offshore remittance and transfer pathways of the proceeds from the sale of the Bonds are in compliance with the applicable requirements of the Circular of the People's Bank of China and the State Administration of Foreign Exchange on Matters Relating to the Management of Funds Involved in the Domestic Issuance of Bonds by Overseas Institutions (Yin Fa [2022] No. 272).

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. Description of the Issuer

(1) Governance

Section 5 “Description of the Issuer – 4. Governance – (1) Board of Governors” in the Base Prospectus is updated as follows, reflecting information as of the date of this Supplemental Prospectus:

As the highest decision-making authority of NDB, the Board of Governors consists of one Governor at the ministerial level and one Alternate appointed by each member country. All the powers of the Bank are vested in the Board of Governors. The Board of Governors has delegated to the Board of Directors authority to exercise a wide range of powers but retains the powers to make certain strategic decisions, such as admitting new members and determining the conditions of their admission, increasing or decreasing the capital stock, amending the Articles of Agreement, electing the President, and approving the General Strategy of the Bank every five years. The Board of Governors meets at least once a year.

The following is a list of the Board of Governors as of the date of this Supplemental Prospectus:

<u>Name</u>	<u>Position</u>
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
Amir Khosru Mahmud Chowdhury	Hon'ble Minister, the Ministry of Finance and the Ministry of Planning of Bangladesh
Mohamed Bin Hadi Al Hussaini	Minister of State for Financial Affairs of United Arab Emirates
Ahmed Kouchouk (Alternate Governor)	Minister of Finance of Egypt
Abdelkrim Bouzred	Minister of Finance of Algeria

Section 5 “Description of the Issuer – 4. Governance – (2) Board of Directors” in the Base Prospectus is updated as follows, reflecting information as of the date of this Supplemental Prospectus:

In line with NDB’s lean governance structure, the Bank’s Board of Directors functions as a non-resident body. The Board of Directors is responsible for the conduct of the general operations of the Bank and exercises all the powers delegated to it by the Board of Governors, including decisions on business strategies, operations, borrowings, policies, technical assistance, and budget approval. In addition, the Board of Directors also provides strategic direction to the Management to achieve the Bank’s organisational objectives and oversees the development of its general operations.

According to the Articles of Agreement, each founding member is entitled to appoint one Director and one alternate, and additional Directors and alternates could be elected by non-founding members. The total number of Directors should be no more than ten. The President is also a member of the Board of Directors but has no vote except for a deciding vote in case of an equal division among Directors. Following the accession of the new member countries, the Bank’s first multi-country constituency was formed in 2021. As of the date of this Prospectus, this constituency has four members namely Bangladesh, UAE, Egypt and Algeria and is currently headed by Dr. Eman Fakhry from Egypt. The Board of Directors meets at least quarterly and may convene meetings electronically as needed.

The following is a list of the Board of Directors:

<u>Name</u>	<u>Countries Represented</u>
Mr. Ivan Tiago Machado Oliveira	Brazil
Mr. Ivan Chebeskov	Russia
Ms. Anu P. Mathai	India
Ms. Junhong Chang	China
Dr. Duncan Pieterse	South Africa
Dr. Eman Fakhry	Bangladesh, United Arab Emirates, Egypt and Algeria

Section 5 “Description of the Issuer – 4. Governance – (4) Management” in the Base Prospectus is updated as follows, reflecting information as of the date of this Supplemental Prospectus:

Under the leadership of the President, NDB’s management is responsible for conducting the ordinary business of the Bank. The President is the chief of the operating staff of the Bank and is elected by the Board of Governors, on a rotational basis among the five founding members, for a mandate of five years. The Vice Presidents, at least one from each founding member except the country represented by the President, are appointed by the Board of Governors, based on the President’s recommendation.

<u>Name</u>	<u>Profile</u>
Dilma Vana Rousseff (President)	The economist Dilma Vana 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, Ms. Dilma Vana 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. Ms. Dilma Vana 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.
Roman Serov (Vice President, Chief Operating Officer)	Mr. Roman Serov is Vice-President and Chief Operating Officer of the New Development Bank. In this role, he is responsible for the NDB’s Operations and its regional offices. 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. 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. 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.

Rajiv Ranjan
(Vice President, Chief
Risk Officer)

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 with relevant global forums on climate change and mobilising additional developmental resources. Dr. Rajiv Ranjan is a career central banker with over 35 years of experience. Having started his stint with the Reserve Bank of India (RBI) 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. 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, IMF, World Bank, BIS, FSB, OECD, SAARC and central banks from the Global South. 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.

Qiangwu Zhou
(Vice President, Chief
Administrative Officer)

Mr. Qiangwu Zhou is Vice President and CAO of NDB. 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 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 Degree from Peking University, China.

Monale Ratsoma
(Vice President, Chief
Financial Officer)

Mr. Monale Ratsoma is Vice President and CFO of NDB. In this role he is responsible for the treasury, portfolio management, finance and accounting functions of the Bank. 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 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. He 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.

(2) Borrowing Activities

Section 5 “Description of the Issuer – 8. Borrowing Activities” in the Base Prospectus is updated as follows, reflecting information as of the date of this Supplemental Prospectus:

In July 2016, NDB successfully issued the first onshore bond in China in an aggregate amount of RMB 3 billion and a tenor of 5 years. It was the first time that a multilateral development bank issued a green financial bond in the Interbank Market and it was also the first time for NDB to tap the capital markets.

In January 2019, NDB successfully registered a RMB 10 billion bond programme. NDB had been granted approval to raise RMB 10 billion in the Interbank Market within 2 years from the programme registration date. In February 2019, NDB successfully placed its debut RMB 3 billion bond in the Interbank Market under the programme. In April 2020, NDB successfully issued the three-year RMB Coronavirus Combating Bond in an aggregate amount of RMB 5 billion under the programme in the Interbank Market. In July 2020, NDB successfully placed a RMB 2 billion bond in the Interbank Market, with a maturity of 5 years and a coupon rate of 3%.

In October 2020, NDB successfully registered its second RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2020 No. RB5) from NAFMII. NDB had been granted approval to raise up to RMB 20 billion in the Interbank Market within two years from the programme registration date. In March 2021, NDB successfully priced a 3-year fixed rate RMB 5 billion bond in the Interbank Market under the programme. In September 2021, NDB successfully issued a RMB 2 billion bond in the Interbank Market under the programme, with maturity of 5 years and the final coupon rate of 3.02%. In January 2022, NDB successfully issued a RMB 3 billion RMB-denominated bond in the Interbank Market under the programme, with maturity of 3 years. In May 2022, NDB successfully priced a RMB 7 billion bond in the Interbank Market, with maturity of 3 years. In October 2022, NDB successfully priced a 3-year RMB 3 billion bond in the Interbank Market, completing NDB's second RMB 20 billion bond programme.

In December 2019, NDB registered its inaugural USD 50 billion Euro Medium Term Note Programme in the international capital markets. In June 2020, NDB priced its inaugural benchmark USD 1.5 billion 3-year COVID Response Bond in the international capital markets. In September 2020, NDB priced its USD 2 billion, 5-year COVID Response Bond in the international capital markets. In December 2020, NDB issued its first 2-year private placement under the Euro Medium Term Notes of USD 50 million. In April 2021, NDB priced its five-year USD 1.5 billion benchmark bond. In July 2021, NDB issued two 2-year Euro Medium Term Notes with par value of USD 50 million each with the maturity date on July 5,

2023 and July 6, 2023, one 5-year HKD 500 million with the maturity date on July 2, 2026, and one 3-year GBP 35 million with the maturity date on July 15, 2024. In July 2021, NDB priced its three-year USD 2.25 billion Pandemic Support and Sustainable Bond. In December 2021, NDB priced its three-year USD 500 million Pandemic Support and Sustainable Bond. In May 2022, NDB issued two 2-year Euro Medium Term Notes with par value of USD 50 million each with the maturity date on May 6, 2024 and May 17, 2024. In September 2022, NDB issued a 2-year AUD Medium Term Notes with par value of USD 50 million. In October 2022, NDB issued a 3-year USD 50 million under the Euro Medium Term Notes.

In March 2023, NDB issued a 1-year fixed rate Euro Medium Term Notes of USD 500 million. In April 2023, NDB issued a 3-year USD 1.25 billion benchmark green bond under the Euro Medium Term Note Programme. In May 2023, NDB issued a 5-year floating rate note with par value of USD 200 million under the Euro Medium Term Note Programme. In May 2023, NDB issued a 3-year fixed rate note with par value of HKD 750 million under the Euro Medium Term Note Programme. In May 2023, NDB issued a 3-year floating rate note with par value of USD 110 million under the Euro Medium Term Note Programme. In June 2023, NDB issued a 3-year fixed rate note with par value of HKD 500 million under the Euro Medium Term Note Programme. In July 2023, NDB issued a 3-year floating rate note with par value of USD 50 million under the Euro Medium Term Note Programme. In July 2023, NDB issued a 3-year floating rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In August 2023, NDB issued a 3-year floating rate note with par value of USD 200 million under the Euro Medium Term Note Programme. In August 2023, NDB issued a 3-year floating rate note with par value of USD 125 million under the Euro Medium Term Note Programme. In August 2023, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In September 2023, NDB issued a 3-year floating rate note with par value of USD 80 million under the Euro Medium Term Note Programme. In September 2023, NDB issued a 3-year fixed rate note with par value of HKD 625 million under the Euro Medium Term Note Programme. In October 2023, NDB issued a 3-year fixed rate note with par value of USD 150 million under the Euro Medium Term Note Programme. In December 2023, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In December 2023, NDB issued a 3-year floating rate note with par value of USD 79 million under the Euro Medium Term Note Programme. In June 2024, NDB issued two 3-year notes with one floating rate note with par value of USD 160 million and one fixed rate note with par value of USD 60 million under the Euro Medium Term Note Programme. In July 2024, NDB issued its debut Euro-denominated 3-year fixed rate note with par value of EUR 90 million under the Euro Medium Term Note Programme. In August 2024, NDB issued 3-year floating rate note with par value of USD 30 million under the Euro Medium Term Note Programme. In August 2024, NDB issued 3-year floating rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In August 2024, NDB issued two 3-year fixed rate notes with par value of USD 50 million under the Euro Medium Term Note Programme. In August 2024, NDB issued 3-year floating rate note with par value of USD 64 million under the Euro Medium Term Note Programme. In September 2024, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In November 2024, NDB issued a 3-year USD 1.25 billion benchmark green bond under the Euro Medium Term Note Programme. In November 2024, NDB issued a 5-year fixed rate note with par value of USD 30 million under the Euro Medium Term Note Programme. In March 2025, NDB issued a 3-year USD 1.25 billion benchmark bond under the Euro Medium Term Note Programme. In July 2025, NDB issued a 4-year fixed rate note with par value of EUR 150 million under the Euro Medium Term Note Programme. In July 2025, NDB issued a 3-year floating rate note with the par value of USD 148 million under the Euro Medium Term Note Programme. In August 2025,

NDB issued a 3-year floating rate note with the par value of USD 100 million under the Euro Medium Term Note Programme. In February 2026, NDB successfully priced a USD 2 billion 3-year benchmark bond under the Euro Medium Term Note Programme. In March 2026, NDB issued a 3-year fixed rate note with par value of HKD 400 million under the Euro Medium Term Note Programme.

In April 2019, NDB established its debut ECP programme for liquidity management purposes. The ECP programme with the maximum size of USD 8 billion is established under the Regulation S of the United States Securities Act of 1933, as amended. As at December 31, 2025, NDB has total outstanding amount of USD 360 million under the ECP programme.

In April 2023, NDB successfully registered its third RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2023 No. RB1) from NAFMII. NDB had been granted approval to raise up to RMB 40 billion in the Interbank Market within two years from the Programme registration date. In May 2023, NDB successfully issued RMB 8.5 billion bond in the Interbank Market under the Programme, with maturity of 3 years. In February 2024, NDB successfully issued RMB 6 billion bond in the Interbank Market under the Programme, with maturity of 5 years. In July 2024, NDB successfully issued RMB 8 billion bond in the Interbank Market, with maturity of 3 years. In January 2025, NDB successfully issued RMB 6 billion bond in the Interbank Market, with maturity of 5 years. In April 2025, NDB successfully issued RMB 7 billion bond in the Interbank Market, with maturity of 3 years.

In August 2025, NDB successfully registered its fourth RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2025 No. RB4) from NAFMII. NDB had been granted approval to raise up to RMB 50 billion in the Interbank Market within two years from the Programme registration date. In August 2025, NDB successfully issued RMB 7 billion bond in the Interbank Market, with maturity of 3 years. In December 2025, NDB successfully issued RMB 3 billion bond in the Interbank Market, with maturity of 3 years. In December 2025, NDB successfully issued RMB 2 billion bond in the Interbank Market, with maturity of 10 years.

In August 2023, NDB issued two tranches of ZAR bonds in the South African bond market, with an aggregate amount of ZAR 500 million and maturity of 3 years for the tranche 1 of the bonds and an aggregate amount of ZAR 1,000 million and maturity of 5 years for the tranche 2 of the bonds.

In December 2023, NDB issued two tranches of ZAR bonds in the South African bond market, with an aggregate amount of ZAR 500 million and maturity of 3 years for the tranche 1 of the bonds and an aggregate amount of ZAR 831 million and maturity of 5 years for the tranche 2 of the bonds.

On January 25, 2024, NDB utilised the syndicated loan facility and withdrew an amount of USD 2 billion with the maturity of January 25, 2027.

On March 29, 2024, NDB utilised the revolving credit facility and withdrew an amount of USD1.2 billion with maturity of March 29, 2027.

On October 15, 2024, NDB utilized the club loan facility and withdrew an amount of USD 1.5 billion with the maturity of October 15, 2027.

In September 2024, NDB issued 3-and-5-year notes totaling ZAR 1 billion in the South African bond market.

On December 3 2025, NDB utilized the club loan facility and withdrew an amount of USD 1.5 billion with the tenor of 3 years.

NDB's funding strategy aims to ensure that enough resources are available to meet the Bank's liquidity needs, driven by the expanding loan portfolio as well as operating and other expenses. The Bank will use a range of financial instruments in the currencies of its member countries and other currencies based on the parameters of its loan portfolio and demand from its borrowers and investors.

2. Analysis of the Financial Condition of the Issuer

(1) Financial Highlight

Section 6 "Analysis of the Financial Condition of the Issuer – 2. Financial Highlights" in the Base Prospectus is updated as follows, reflecting information as of 30 September 2025:

Total Assets – as at 30 September 2025, the total assets of NDB amounts to USD 33,225 million, which is comprised primarily of due from banks other than cash and cash equivalents, debt instruments measured at amortised cost, and loans and advances;

Total Liabilities – as at 30 September 2025, the total liabilities of NDB amounts to USD 20,451 million, which is comprised primarily of financial liabilities designated at fair value through profit or loss, bank borrowings and bond payables;

Total Equity – as at 30 September 2025, the total equity of NDB amounts to USD 12,774 million;

Operating Profit – for the nine months ended 30 September 2025, the operating profit of NDB amounted to USD 408 million.

(2) Outstanding Bonds and Notes issued

Section 6 "Analysis of the Financial Condition of the Issuer – 5. Outstanding Bonds and Notes issued" in the Base Prospectus is updated as follows, reflecting information as of the date of this Supplemental Prospectus:

In April 2021, NDB priced its 5-year USD 1.5 billion benchmark bond.

In July 2021, NDB issued one 5-year HKD 500 million with the maturity date on July 2, 2026.

In September 2021, NDB successfully issued a RMB 2 billion bond in the Interbank Market, with maturity of 5 years and the final coupon rate of 3.02%.

In April 2023, NDB issued a 3-year USD 1.25 billion benchmark green bond under the Euro Medium Term Note Programme.

In May 2023, NDB issued a 5-year floating rate note with par value of USD 200 million under the Euro Medium Term Note Programme.

In May 2023, NDB issued a 3-year fixed rate note with par value of HKD 750 million under the Euro Medium Term Note Programme.

In May 2023, NDB issued a 3-year floating rate note with par value of USD 110 million under the Euro Medium Term Note Programme.

In May 2023, NDB successfully issued RMB 8.5 billion bond in the Interbank Market, with maturity of 3 years.

In June 2023, NDB issued a 3-year fixed rate note with par value of HKD 500 million under the Euro Medium Term Note Programme.

In July 2023, NDB issued a 3-year floating rate note with par value of USD 50 million under the Euro Medium Term Note Programme.

In July 2023, NDB issued a 3-year floating rate note with par value of USD 100 million under the Euro Medium Term Note Programme.

In August 2023, NDB issued a 3-year floating rate note with par value of USD 200 million under the Euro Medium Term Note Programme.

In August 2023, NDB issued a 3-year floating rate note with par value of USD 125 million under the Euro Medium Term Note Programme.

In August 2023, NDB issued two tranches of ZAR bonds in the South African bond market, with an aggregate amount of ZAR 500 million and maturity of 3 years for the tranche 1 of the bonds and an aggregate amount of ZAR 1,000 million and maturity of 5 years for the tranche 2 of the bonds.

In August 2023, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme.

In September 2023, NDB issued a 3-year floating rate note with par value of USD 80 million under the Euro Medium Term Note Programme.

In September 2023, NDB issued a 3-year fixed rate note with par value of HKD 625 million under the Euro Medium Term Note Programme.

In October 2023, NDB issued a 3-year fixed rate note with par value of USD 150 million under the Euro Medium Term Note Programme.

In December 2023, NDB issued two tranches of ZAR bonds in the South African bond market, with an aggregate amount of ZAR 500 million and maturity of 3 years for the tranche 1 of the bonds and an aggregate amount of ZAR 831 million and maturity of 5 years for the tranche 2 of the bonds.

In December 2023, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme.

In December 2023, NDB issued a 3-year floating rate note with par value of USD 79 million under the Euro Medium Term Note Programme.

In February 2024, NDB issued RMB 6 billion bond in the Interbank Market, with maturity of 5 years.

In June 2024, NDB issued a 3-year floating rate note with par value of USD 160 million under the Euro Medium Term Note Programme.

In June 2024, NDB issued a 3-year fixed rate note with par value of USD 60 million under the Euro Medium Term Note Programme.

In July 2024, NDB issued its debut Euro-denominated 3-year fixed rate note with par value of EUR 90 million under the Euro Medium Term Note Programme.

In July 2024, NDB successfully issued RMB 8 billion bond in the Interbank Market, with maturity of 3 years.

In August 2024, NDB issued 3-year floating rate note with par value of USD 30 million under the Euro Medium Term Note Programme.

In August 2024, NDB issued 3-year floating rate note with par value of USD 100 million under the Euro Medium Term Note Programme.

In August 2024, NDB issued two 3-year fixed rate notes with par value of USD 50 million under the Euro Medium Term Note Programme.

In August 2024, NDB issued 3-year floating rate note with par value of USD 64 million under the Euro Medium Term Note Programme.

In September 2024, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme.

In September 2024, NDB issued 3-and-5-year notes totaling ZAR 1 billion in the South African bond market.

In November 2024, NDB issued a 3-year USD 1.25 billion benchmark green bond under the Euro Medium Term Note Programme.

In November 2024, NDB issued a 5-year fixed rate note with par value of USD 30 million under the Euro Medium Term Note Programme.

In January 2025, NDB successfully issued RMB 6 billion bond in the Interbank Market, with maturity of 5 years.

In March 2025, NDB issued a 3-year USD 1.25 billion benchmark bond under the Euro Medium Term Note Programme.

In April 2025, NDB successfully issued RMB 7 billion bond in the Interbank Market, with maturity of 3 years.

In July 2025, NDB issued a 4-year fixed rate note with par value of EUR 150 million under the Euro Medium Term Note Programme.

In July 2025, NDB issued a 3-year floating rate note with the par value of USD 148 million under the Euro Medium Term Note Programme.

In August 2025, NDB issued a 3-year floating rate note with the par value of USD 100 million under the Euro Medium Term Note Programme.

In August 2025, NDB successfully issued RMB 7 billion bond in the Interbank Market, with maturity of 3 years.

In December 2025, NDB successfully issued RMB 3 billion bond in the Interbank Market, with maturity of 3 years.

In December 2025, NDB successfully issued RMB 2 billion bond in the Interbank Market, with maturity of 10 years.

In February 2026, NDB successfully priced a USD 2 billion 3-year benchmark bond under the Euro Medium Term Note Programme.

In March 2026, NDB issued a 3-year fixed rate note with par value of HKD 400 million under the Euro Medium Term Note Programme.

3. Selected Financial Information

Section 7 “Selected Financial Information” in the Base Prospectus is updated as follows, reflecting information as of September 30, 2025:

The following information is extracted from audited financial statements of NDB for the year ended December 31, 2024, the year ended December 31, 2023 and the year ended December 31, 2022, as well as from the unaudited Interim Financial Statements. There has been no material change to the accounting policies in the reporting periods.

The extracts of NDB's financial statements noted below have not been reviewed by independent auditors. Investors should not rely on such information for a comprehensive understanding of NDB's activities or financial conditions. For a full understanding of these matters, investors should review the financial statements, which have been incorporated by reference into this Prospectus, in their entirety.

(1) Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended September 30, 2025, the year ended December 31, 2024, the year ended December 31, 2023 and the year ended December 31, 2022, respectively:

Expressed in millions of USD

	Nine months ended September 30, 2025 (unaudited)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)
Interest income	1,129	1,591	1,284	569
Interest expense	(548)	(663)	(425)	(206)
Net interest income	581	928	859	363
Net fee income	7	7	9	11
Net (losses)/gains on financial instruments at fair value through profit or loss ("FVTPL")	(519)	66	(244)	328
	69	1,001	624	702
Staff costs	(55)	(66)	(56)	(53)
Other operating expenses	(25)	(33)	(31)	(22)
Impairment losses under expected credit loss (ECL) model, net of reversal	(55)	(65)	48	(125)
Foreign exchange gains/(losses)	480	(246)	6	(393)
Other expense	(6)	(6)	(7)	(2)
Operating profit for the period/year	408	585	584	107
Unwinding of interest on paid-in capital receivables	8	10	9	2
Profit for the period/year	416	595	593	109
Other comprehensive income/(expense)				
Items that may be reclassified subsequently to profit or loss:				
Fair value gains/(losses) on debt instruments at fair value through other comprehensive income ("FVTOCI")	12	3	30	(27)
Impairment losses for debt instruments at FVTOCI included in profit or loss, net of reversal	-*	(1)	-*	-*
Other comprehensive income/(expense) for the period/year	12	2	30	(27)
Total comprehensive income for the period/year	428	597	623	82

* Less than USD half of a million

(2) Statement of Financial Position

As at September 30, 2025, December 31, 2024, December 31, 2023 and December 31, 2022,

respectively:

Expressed in millions of USD

	As at September 30, 2025 <i>(unaudited)</i>	As at December 31, 2024 <i>(audited)</i>	As at December 31, 2023 <i>(audited)</i>	As at December 31, 2022 <i>(audited)</i>
Assets				
Cash and cash equivalents	2,253	609	762	1,876
Due from banks other than cash and cash equivalents	5,250	5,282	6,335	4,023
Derivative financial assets	250	315	204	156
Financial assets at FVTPL	138	623	84	55
Debt instruments at FVTOCI	918	702	2,000	2,944
Debt instruments measured at amortised cost	3,340	4,091	1,231	2,579
Loans and advances	20,557	19,518	17,767	14,405
Paid-in capital receivables	432	386	427	269
Right-of-use assets	1	1	1	-*
Property and equipment	1	1	1	1
Intangible assets	-*	-*	-*	1
Other assets	85	8	28	42
Total assets	33,225	31,536	28,840	26,351
Liabilities				
Derivative financial liabilities	321	210	508	656
Financial liabilities designated at FVTPL	13,367	12,557	12,669	11,189
Bank borrowings	4,747	4,756	-	-
Note payables	-	-	2,248	3,041
Bond payables	1,830	1,560	1,654	551
Lease liabilities	-*	-*	-*	-*
Contract liabilities	64	57	51	47
Other liabilities	122	157	68	52
Total liabilities	20,451	19,297	17,198	15,536
Equity				
Paid-in capital	10,661	10,538	10,538	10,299
Reserves	(19)	(23)	(35)	(39)
Retained earnings	2,132	1,724	1,139	555
Total equity	12,774	12,239	11,642	10,815
Total equity and liabilities	33,225	31,536	28,840	26,351

* Less than USD half of a million

(3) Statement of Changes in Equity

For the nine months ended September 30, 2025:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at January 1, 2025	10,538	-*	-*	(23)	1,724	12,239
Operating profit for the period	-	-	-	-	408	408
Other comprehensive income for the	-	-	12	-	-	12

period						
Unwinding of interest on paid-in capital receivables for the period	-	-	-	-	8	8
Total comprehensive income for the period	-	-	12	-	416	428
Capital subscriptions	123	-	-	-	-	123
Impact on discounting of paid-in capital receivables	-	-	-	(16)	-	(16)
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	8	(8)	-
As at September 30, 2025 (unaudited)	10,661	-*	12	(31)	2,132	12,774

* Less than USD half of a million

For the year ended December 31, 2024:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at January 1, 2024	10,538	-*	(2)	(33)	1,139	11,642
Operating profit for the year	-	-	-	-	585	585
Other comprehensive income for the year	-	-	2	-	-	2
Unwinding of interest on paid-in capital receivables for the year	-	-	-	-	10	10
Total comprehensive income for the year	-	-	2	-	595	597
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	10	(10)	-

As at December 31, 2024	10,538	-*	-*	(23)	1,724	12,239
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* Less than USD half of a million

For the year ended December 31, 2023:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at January 1, 2023	10,299	-*	(32)	(7)	555	10,815
Operating profit for the year	-	-	-	-	584	584
Other comprehensive income for the year	-	-	30	-	-	30
Unwinding of interest on paid-in capital receivables for the year	-	-	-	-	9	9
Total comprehensive income for the year	-	-	30	-	593	623
Capital subscriptions	239	-	-	-	-	239
Special contribution from founding member	-	-*	-	-	-	-*
Impact on discounting of paid-in capital receivables	-	-	-	(35)	-	(35)
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	9	(9)	-
As at December 31, 2023	10,538	-*	(2)	(33)	1,139	11,642

* Less than USD half of a million

For the year ended December 31, 2022:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at January 1, 2022	10,299	-*	(5)	(9)	448	10,733
Operating profit for the year	-	-	-	-	107	107
Other comprehensive expense for the year	-	-	(27)	-	-	(27)

Unwinding of interest on paid-in capital receivables for the year	-	-	-	-	2	2
Total comprehensive (expense)/income for the year	-	-	(27)	-	109	82
Capital subscriptions	-	-	-	-	-	-
Special contribution from founding member	-	-*	-	-	-	-*
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	2	(2)	-
As at December 31, 2022	10,299	-*	(32)	(7)	555	10,815

* Less than USD half of a million

Pursuant to the unaudited financial statements of NDB for the period ended September 30, 2025, NDB's operating profit and total comprehensive income for the nine months ended September 30, 2025 was USD 408 million and USD 428 million respectively. Total equity amounted to USD 12,774 million as at September 30, 2025, compared to total equity of USD 12,239 million as at December 31, 2024.

(4) Statement of Cash Flows

For the nine months ended September 30, 2025, the year ended December 31, 2024, the year ended December 31, 2023 and the year ended December 31, 2022, respectively:

Expressed in millions of USD

	Nine months ended September 30, 2025 (unaudited)	Year ended December 31, 2024 (audited)	Year ended December 31, 2023 (audited)	Year ended December 31, 2022 (audited)
OPERATING ACTIVITIES				
Profit for the period/year	416	595	593	109
Adjustments for:				
Interest expense	548	663	425	206
Interest income from debt instruments measured at amortised cost	(122)	(134)	(59)	(32)
Interest income from debt instruments at FVTOCI	(28)	(83)	(60)	(50)
Depreciation and amortisation	-*	1	1	-*
Losses on disposal of property and equipment	-*	-*	1	-
Unrealised losses/(gains) on financial instruments	577	(226)	(29)	(319)
Realised losses/(gains) on derivatives	82	246	250	(27)
Realised gains from bond designated at FVTPL	(136)	-	-	-
Realised (gains)/losses from financial liabilities designated at FVTPL	-	(84)	23	18

Realised gains from private equity funds included in financial assets at FVTPL	-*	-	-	-
Unwinding of interest on paid-in capital receivables	(8)	(10)	(9)	(2)
Impairment losses/(gains) under ECL model, net of reversal	55	65	(48)	125
Unwinding of discount on the ECL included in interest income	2	2	-	-
Exchange (gains)/losses on debt instruments at FVTOCI	(2)	-	4	11
Exchange losses on debt instruments measured at amortised cost	-	6	1	-*
Exchange losses/(gains) on bond payables	20	(4)	-	-
Exchange gains on note payables	-*	(1)	-*	(11)
Exchange (gains)/losses on lease liabilities	-*	-*	-*	-*
Other exchange losses	24	5	-*	-
Debt issuance cost	6	6	7	2
Fee expense	-*	2	-*	-
Operating cash flows before changes in operating assets and liabilities	1,434	1,049	1,100	30
Net decrease/(increase) in due from banks	33	1,053	(2,314)	895
Net increase in loans and advances	(1,083)	(1,800)	(3,317)	(536)
Net decrease/(increase) in money market funds included in financial assets at FVTPL	500	(500)	-	200
Net increase in financial assets held under resale agreements	-	-	-	-
Net (increase)/decrease in other assets	(77)	20	14	(39)
Net (decrease)/increase in other liabilities and contract liabilities	(45)	100	(2)	8
Cash generated from/(used in) operations	762	(78)	(4,519)	558
Proceeds from settlement on derivatives	1,226	1,383	2,344	9,159
Payment of settlement on derivatives	(1,197)	(1,313)	(2,284)	(9,107)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	791	(8)	(4,459)	610
INVESTING ACTIVITIES				
Interest received on debt instruments measured at amortised cost	44	31	69	28
Interest received on debt instruments at FVTOCI	32	21	31	12
Dividends from private equity funds included in financial assets at FVTPL	-*	-	-	-
Purchase of debt instruments measured at amortised cost	(3,064)	(5,542)	(1,796)	(1,105)
Proceeds from redemption of debt instruments measured at amortised cost	3,896	2,753	3,160	788
Purchase of debt instruments at FVTOCI	(254)	(722)	(1,726)	(2,919)
Proceeds from redemption of debt instruments at FVTOCI	46	2,085	2,725	1,273
Purchase of financial assets at FVTPL	(11)	(42)	(27)	(42)
Proceeds from settlement on derivatives	124	1,138	20	16
Payment of settlement on derivatives	(118)	(1,133)	(12)	(15)
Purchase of property and equipment and intangible assets	-*	(1)	(2)	-*
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	695	(1,412)	2,442	(1,964)

FINANCING ACTIVITIES				
Interest paid on bonds	(325)	(409)	(220)	(141)
Interest paid on bank borrowings	(198)	(134)	-	-
Interest paid on note payables	-*	(106)	(121)	(10)
Interest paid on lease liabilities	-*	-*	-*	-*
Paid-in capital received	69	51	55	68
Special contribution from founding member	-	-	-	-*
Proceeds from issuance of bonds and notes	4,420	3,988	4,630	2,131
Repayment from bonds	(3,661)	(4,278)	(2,325)	(367)
Proceeds from withdrawal of bank borrowings	-	4,700	-	-
Proceeds from issuance of note payables	77	929	5,957	5,089
Repayments from note payables	(77)	(3,140)	(6,748)	(5,368)
Payment of issuance cost of bond payables	(6)	(6)	(7)	(2)
Payment of fee expense of bank borrowings	-*	(2)	-*	-
Proceeds from settlement on derivatives	244	54	3	134
Payment of settlement on derivatives	(385)	(380)	(321)	(160)
Repayments of lease liabilities	-*	-*	-*	-*
NET CASH FROM FINANCING ACTIVITIES	158	1,267	903	1,374
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,644	(153)	(1,114)	20
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	609	762	1,876	1,856
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	2,253	609	762	1,876
Interest received in operating activities	1,106	1,356	983	326
Interest paid in operating activities	3	2	-*	-*

* Less than USD half of a million

4. Use of Proceeds from the Offering of the Bonds and Details of Historic Bond Offering

(1) Details of Historic Bond Offering

Section 8 “Use of Proceeds from the Offering of the Bonds and Details of Historic Bond Offering - 2. Details of Historic Bond Offering” in the Base Prospectus is updated as follows, reflecting information as of the date of this Supplemental Prospectus:

In July 2016, the Bank issued an aggregate amount of RMB3 billion green financial bonds in the Interbank Market with the maturity date of July 19, 2021.

In January 2019, NDB successfully registered an RMB bond programme. NDB had been granted approval to raise RMB 10 billion in the Interbank Market within 2 years from the programme registration date. In February 2019, NDB issued an aggregate amount of RMB 3 billion Renminbi bonds in the Interbank Market with the maturity date of February 26, 2022 for the tranche 1 of the bonds and February 26, 2024 for the tranche 2 of the bonds under the programme. In April 2020, NDB successfully issued the 3-year RMB Coronavirus Combating Bond in an aggregate amount of RMB 5 billion under the programme in the Interbank Market. In July 2020, NDB successfully placed a RMB 2 billion bond in the Interbank Market, with a maturity of 5 years and a coupon rate of 3%.

In April 2019, NDB established its debut ECP programme for liquidity management purposes. The ECP programme with the maximum size of USD 8 billion is established under the Regulation S of the United States Securities Act of 1933, as amended. As at December 31, 2025, NDB has total outstanding amount of USD 360 million under the ECP programme.

In April 2019, NDB registered its debut ZAR bond programme in South Africa. The ZAR bond programme with the maximum size of ZAR 10 billion and unlimited validity is listed on Johannesburg Stock Exchange and governed by the Laws of the Republic of South Africa. In August 2023, NDB issued two tranches of ZAR bonds in the South African bond market, with an aggregate amount of ZAR 500 million and maturity of 3 years for the tranche 1 of the bonds and an aggregate amount of ZAR 1,000 million and maturity of 5 years for the tranche 2 of the bonds. In December 2023, NDB issued two tranches of ZAR bonds in the South African bond market, with an aggregate amount of ZAR 500 million and maturity of 3 years for the tranche 1 of the bonds and an aggregate amount of ZAR 831 million and maturity of 5 years for the tranche 2 of the bonds. In September 2024, NDB issued 3-and-5-year notes totaling ZAR 1 billion in the South African bond market.

In November 2019, NDB registered its debut RUB bond programme in Russia. The RUB bond programme with the maximum size of RUB 100 billion and unlimited validity is listed on Moscow Exchange and governed by the Laws of the Russian Federation. As of the date of the signing of this Prospectus, NDB has not issued any bonds under the RUB bond programme.

In December 2019, NDB registered its inaugural USD 50 billion Euro Medium Term Note Programme in the international capital markets. In June 2020, NDB priced its inaugural benchmark USD 1.5 billion 3-year COVID Response Bond in the international capital markets. In September 2020, NDB priced its USD 2 billion, 5-year COVID Response Bond in the international capital markets. In December 2020, NDB issued its first 2-year private placement under the Euro Medium Term Notes of USD 50 million. In April 2021, NDB priced its 5-year USD 1.5 billion benchmark bond. In July 2021, NDB issued two 2-year Euro Medium Term Notes with par value of USD 50 million each with the maturity date on July 5, 2023 and July 6, 2023 and issued one 5-year HKD 500 million with the maturity date on July 2, 2026 and issued one 3-year GBP 35 million with the maturity date on July 15, 2024. In July 2021, NDB priced its 3-year USD 2.25 billion Pandemic Support and Sustainable Bond. In December 2021, NDB priced its 3-year USD 500 million Pandemic Support and Sustainable Bond. In May 2022, NDB issued two 2-year Euro Medium Term Notes with par value of USD 50 million each with the maturity date on May 6, 2024 and May 17, 2024. In September 2022, NDB issued a 2-year AUD Medium Term Notes with par value of USD 50 million. In October 2022, NDB issued a 3-year USD 50 million under its Euro Medium Term Notes. In March 2023, NDB issued a 1-year fixed rate Euro Medium Term Notes of USD 500 million. In April 2023, NDB issued a 3-year USD 1.25 billion benchmark green bond under the Euro Medium Term Note Programme. In May 2023, NDB issued a 5-year floating rate note with par value of USD 200 million under the Euro Medium Term Note Programme. In May 2023, NDB issued a 3-year fixed rate note with par value of HKD 750 million under the Euro Medium Term Note Programme. In May 2023, NDB issued a 3-year floating rate note with par value of USD 110 million under the Euro Medium Term Note Programme. In June 2023, NDB issued a 3-year fixed rate note with par value of HKD 500 million under the Euro Medium Term Note Programme. In July 2023, NDB issued a 3-year floating rate note with par value of USD 50 million under the Euro Medium Term Note Programme. In July 2023, NDB issued a 3-year floating rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In August 2023, NDB issued a 3-year floating rate note with par value of USD 200 million under the Euro Medium Term Note Programme. In August 2023, NDB issued a 3-year floating rate note with par value of USD 125 million under the Euro Medium Term Note

Programme. In August 2023, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In September 2023, NDB issued a 3-year floating rate note with par value of USD 80 million under the Euro Medium Term Note Programme. In September 2023, NDB issued a 3-year fixed rate note with par value of HKD 625 million under the Euro Medium Term Note Programme. In October 2023, NDB issued a 3-year fixed rate note with par value of USD 150 million under the Euro Medium Term Note Programme. In December 2023, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In December 2023, NDB issued a 3-year floating rate note with par value of USD 79 million under the Euro Medium Term Note Programme. In June 2024, NDB issued two 3-year notes with one floating rate note with par value of USD 160 million and one fixed rate note with par value of USD 60 million under the Euro Medium Term Note Programme. In July 2024, NDB issued its debut Euro-denominated 3-year fixed rate note with par value of EUR 90 million under the Euro Medium Term Note Programme. In August 2024, NDB issued 3-year floating rate note with par value of USD 30 million under the Euro Medium Term Note Programme. In August 2024, NDB issued 3-year floating rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In August 2024, NDB issued two 3-year fixed rate notes with par value of USD 50 million under the Euro Medium Term Note Programme. In August 2024, NDB issued 3-year floating rate note with par value of USD 64 million under the Euro Medium Term Note Programme. In September 2024, NDB issued a 3-year fixed rate note with par value of USD 100 million under the Euro Medium Term Note Programme. In November 2024, NDB issued a 3-year USD 1.25 billion benchmark green bond under the Euro Medium Term Note Programme. In November 2024, NDB issued a 5-year fixed rate note with par value of USD 30 million under the Euro Medium Term Note Programme. In March 2025, NDB issued a 3-year USD 1.25 billion benchmark bond under the Euro Medium Term Note Programme. In July 2025, NDB issued a 4-year fixed rate note with par value of EUR 150 million under the Euro Medium Term Note Programme. In July 2025, NDB issued a 3-year floating rate note with the par value of USD 148 million under the Euro Medium Term Note Programme. In August 2025, NDB issued a 3-year floating rate note with the par value of USD 100 million under the Euro Medium Term Note Programme. In February 2026, NDB successfully priced a USD 2 billion 3-year benchmark bond under the Euro Medium Term Note Programme. In March 2026, NDB issued a 3-year fixed rate note with par value of HKD 400 million under the Euro Medium Term Note Programme.

In October 2020, NDB successfully registered its second RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2020 No. RB5) from NAFMII. NDB had been granted approval to raise up to RMB 20 billion in the Interbank Market within two years from the programme registration date. In March 2021, NDB successfully priced a new 3-year fixed rate RMB 5 billion bond in the Interbank Market under the programme. In September 2021, the NDB successfully issued a RMB 2 billion bond in the Interbank Market under the programme, with maturity of 5 years and the final coupon rate of 3.02%. In January 2022, NDB successfully issued a RMB 3 billion RMB-denominated bond in the Interbank Market under the programme, with maturity of 3 years. In May 2022, NDB successfully priced a RMB 7 billion bond in the Interbank Market, with maturity of 3 years. In October 2022, NDB successfully priced a 3-year RMB 3 billion bond in the Interbank Market, completing NDB's second RMB 20 billion bond programme.

In April 2023, NDB successfully registered its third RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2023 No. RB1) from NAFMII. NDB had been granted approval to raise up to RMB 40 billion in the Interbank Market within two years from the Programme registration date. In May 2023, NDB

successfully issued RMB 8.5 billion bond in the Interbank Market under the Programme, with maturity of 3 years. In February 2024, NDB successfully issued RMB 6 billion bond in the Interbank Market under the Programme, with maturity of 5 years. In July 2024, NDB successfully issued RMB 8 billion bond in the Interbank Market, with maturity of 3 years. In January 2025, NDB successfully issued RMB 6 billion bond in the Interbank Market, with maturity of 5 years. In April 2025, NDB successfully issued RMB 7 billion bond in the Interbank Market, with maturity of 3 years.

In August 2025, NDB successfully registered its fourth RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2025 No. RB4) from NAFMII. NDB had been granted approval to raise up to RMB 50 billion in the Interbank Market within two years from the Programme registration date. In August 2025, NDB successfully issued RMB 7 billion bond in the Interbank Market, with maturity of 3 years. In December 2025, NDB successfully issued RMB 3 billion bond in the Interbank Market, with maturity of 3 years. In December 2025, NDB successfully issued RMB 2 billion bond in the Interbank Market, with maturity of 10 years.

5. Credit Rating

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

6. Others

(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 2025 Renminbi Bond (Bond Connect) Base Prospectus;
- (b) the New Development Bank 2026 Renminbi Bond (Series 1) (Bond Connect) Supplemental Prospectus;
- (c) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2022;
- (d) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2023;
- (e) a copy of the Independent Auditor's Report and Financial Statements for the year ended December 31, 2024;
- (f) a copy of the unaudited Interim Financial Statements for the nine months ended September 30, 2025;
- (g) a copy of the legal opinion of Global Law Office in relation to the Bonds;
- (h) a copy of the consent letter of Deloitte Touche Tohmatsu Certified Public Accountants LLP in relation to the Bonds;
- (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;
- (k) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2024; and

- (1) 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.

Beijing, China
Legal Representative: Chen Huaiyu
Contact: Li Ao
Telephone: 010-83578662
Fax: 010-83578671
Postcode: 100031

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

China Galaxy Securities Co., Ltd.

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

Post-issuance Manager

Industrial and Commercial Bank of China Limited

Address: No.55 Fuxingmennei Avenue, Xicheng District,
Beijing, China
Legal Representative: Liao Lin
Contact: Li Jianing, Li Chunbo
Telephone: 010-66108574/010-81012319
Fax: 010-66107567
Postcode: 100140

Auditor

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Address: 30/F Bund Center, 222 Yan An Road East, Shanghai,
China
Legal Representative: Tang Lianjiong
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. Documents available for Inspection

- (1) the New Development Bank 2025 Renminbi Bond (Bond Connect) Base Prospectus;
- (2) the New Development Bank 2026 Renminbi Bond (Series 1) (Bond Connect) Supplemental Prospectus;
- (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 Independent Auditor's Report and Financial Statements for the year ended December 31, 2024;
- (6) a copy of the unaudited Interim Financial Statements for the nine months ended September 30, 2025;
- (7) a copy of the legal opinion of Global Law Office in relation to the Bonds;
- (8) a copy of the consent letter of Deloitte Touche Tohmatsu Certified Public Accountants LLP in relation to the Bonds;
- (9) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2022;
- (10) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2023; and
- (11) a Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements as of December 31, 2024.

2. 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, Li Chunbo

Telephone: 010-66108574/010-81012319

Fax: 010-66107567

Postcode: 100140

3. 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).

SECTION 7 ACCESS TO THE 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 on the website of the Custody Institution (www.shclearing.com.cn), CFETS (www.chinamoney.com.cn) or NAFMII Integrated Operations and Information Service Platform, the website of the CFAE (www.cfae.cn), or at the address for inspection disclosed in the Base Prospectus during usual business hours on any weekday.

(This page has no main text, and is the signature page of the “New Development Bank 2026 Renminbi Bond (Series 1) (Bond Connect) Supplemental Prospectus”)

