



2026 Credit Rating Report for New Development Bank

中诚信国际信用评级有限责任公司 | S/N: CCXI-20261012M-01

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China Chengxin International Credit Rating Co., Ltd.

April 13, 2026

Rated entity and rating result	New Development Bank	AAA/Stable
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Rating Opinion

CCXI affirms the strengths of New Development Bank (hereinafter referred to as “NDB” or the “Bank”), including a clearly defined strategic plan, a well-established risk management framework, good profitability, adequate capitalization, a very high level of current asset coverage over short-term debt, and smooth access to RMB financing channels, all of which effectively underpin the Bank’s overall credit standing. Moreover, the contractual support and willingness to support from the Bank’s major member states are very strong, and the accession of new member countries will further enhance such support. Meanwhile, CCXI also notes that the Bank’s loans exhibit a relatively high degree of regional concentration, and will continue to monitor the impact of factors such as geopolitical tensions, weak external demand, and structural imbalances within member economies on the Bank’s operations and overall credit status.

Rating Outlook

CCXI believes that the credit rating of New Development Bank will remain stable in the next 12 to 18 months.

Upgrading/Downgrading Factors

Possible factors to trigger an upgrade: Not applicable.

Possible factors to trigger a downgrade: A significant decline in the Bank’s strategic importance, a substantial reduction in member countries’ support willingness and level, a material weakening of solvency, or a notable deterioration in liquidity.

Credit Strengths

- The Bank has a clearly defined strategic plan and a well-established risk management framework.
- The contractual support and willingness to support from the Bank’s major member states are very strong, and the accession of new member countries will further enhance such support.
- The Bank’s usable capital provides a high level of coverage for risk-weighted assets, supported by adequate capitalization and good profitability.
- The Bank maintains a sound liquidity position, with a very high level of current asset coverage over short-term debt and smooth access to RMB funding channels.

Credit Challenges

- Member economies are subject to multiple headwinds, including geopolitical tensions, weak external demand, and internal structural imbalances. Therefore, attention should be paid to the challenges posed by the operating environment of member countries to the Bank’s business operations.
- The Bank’s loans exhibit a relatively high degree of regional concentration, where attention should be paid to the impact of changes in the sovereign credit status of member countries on the Bank’s asset quality.

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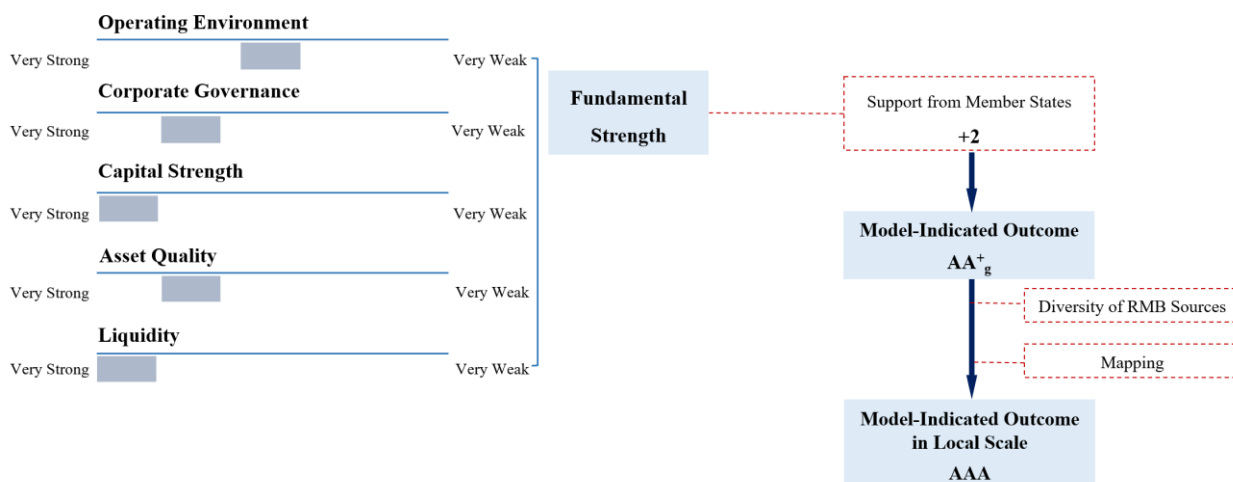
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Financial Overview

New Development Bank	2022	2023	2024	2025.1~9/2025.9
Capital subscribed (USD 100 million)	514.98	526.94	526.94	533.08
Paid-in capital (USD 100 million)	102.99	105.38	105.38	106.61
Callable capital (USD 100 million)	411.99	421.56	421.56	426.47
Usable equity (USD 100 million)	105.46	112.15	118.53	123.42
Cash and cash equivalents (USD 100 million)	18.76	7.62	6.09	22.53
Loans and advances (USD 100 million)	144.05	177.67	195.18	205.57
Financial assets at FVTPL (USD 100 million)	0.55	0.84	6.23	1.38
Total assets (USD100 million)	263.51	288.40	315.36	332.25
Total liabilities (USD100 million)	155.36	171.98	192.97	204.51
Gross debts (USD100 million)	147.81	165.71	188.73	199.44
Net interest income (USD100 million)	3.63	8.59	9.28	5.81
Net profit (USD100 million)	1.09	5.93	5.95	4.16
Usable equity/risk-weighted assets (%)	52.8	53.2	47.5	49.5
Net profit/usable equity (%)	1.0	5.3	5.0	4.5*
Gross debts/usable equity (%)	140.2	147.8	159.2	161.6

Notes: 1. CCXI compiles based on the Bank's audit report of 2023~2024 and the unaudited financial statements for the third quarter of 2025. All of the audit reports were published by the Bank and audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP prepared in accordance with the IFRS, which truly and fairly represent the financial position of the Bank. In breakdown, the financial data for 2022 adopts the audit report data in 2023, and the financial data for 2023~2024 adopts the financial statement data in 2024, the financial data of the first three quarters for 2025 adopts the data in financial statements for the third quarter of 2025. 2. Unless otherwise specified, all the data quoted in the Report are subject to the standards of CCXI. 3. The data followed by “*” are annualised.

Rating Model



Notes:

Support from Member States: In the view of CCXI, the Bank’s major member countries demonstrate a very high level of contractual support, a very strong willingness to provide support, and a moderate level of capabilities to support. Hence, the Support from Member States is positively adjusted by two notches.

Methodology: CCXI Rating Methodology and Model for Multilateral Development Institutions (C400100_2019_01)

Overview of the Rated Entity

New Development Bank is a multilateral development bank jointly established by Brazil, Russia, India, China, and South Africa in 2015. The Bank is headquartered in Shanghai and maintains on-the-ground presence in all founding members. NDB aims to mobilize resources for infrastructure and sustainable development projects in BRICS and other Emerging Markets and Developing Countries (EMDCs), providing support through loans, guarantees, equity investments, and other financial activities. As a complement to existing multilateral and regional financial institutions, the Bank deepens cooperation among BRICS countries while helping to meet the financing needs of EMDCs, thereby contributing to global economic growth and development. As of the end of 2024, the Bank's approved project scale¹ amounted to USD35,152 million.

Since 2021, the Bank has initiated membership expansion and has successively approved the accession of Bangladesh, the United Arab Emirates (UAE), Uruguay, Egypt, Uzbekistan, Colombia, Ethiopia, and Algeria. NDB was established with an initial authorised capital of USD100 billion and initial subscribed capital of USD50 billion, equally contributed by the five founding member countries at 20% each, including USD10 billion in paid-in capital and USD40 billion in callable capital. As of the end of 2025, all founding member countries fulfilled their paid-in capital commitments. As of the end of the same period, the five founding member countries, Brazil, Russia, India, China, and South Africa, each held 18.76% of shares, while Egypt held 2.24%, Bangladesh 1.77%, Algeria 1.15%, and the UAE 1.04%. As of the end of September 2025, the Bank's paid-in capital amounted to USD10,661 million, with callable capital of USD42,647 million.

Fundamental Strength

Operating Environment

Although the Bank's major member countries maintained a stable credit profile in 2025, they continued to be affected by multiple headwinds, including geopolitical tensions, weak external demand, and internal structural imbalances. In this context, attention should be paid to the challenges posed by the operating environment of member countries to the Bank's business operations.

Since 2025, despite heightened external uncertainties, including intensified China-US strategic competition, and the combined effects of cyclical, structural, and longer-term factors, China's economy has achieved its annual GDP growth target of 5% in the year, with total output exceeding RMB140 trillion. This performance reflects strong economic resilience and effective macroeconomic regulation. During the year, the economic structure continued to exhibit divergence. Industrial production showed a clear differentiation between traditional and emerging sectors, export performance proved more resilient than expected, and large-scale equipment upgrades and consumer goods trade-in programs provided notable, albeit gradually diminishing, support to growth. At the same time, both consumption and investment

¹ The approved project scale refers to the net amount of the cumulative approved amount after deducting the cancelled and fully repaid loans.

experienced a decline. Looking ahead to 2026, China's economy is expected to face a range of challenges, including a moderation in global growth, potential export disruptions arising from major-power competition, and insufficient effective demand. Notwithstanding these headwinds, the economy is expected to retain a relatively strong degree of resilience. Investment in infrastructure and emerging industries is likely to provide a stabilizing effect, ongoing urbanization is expected to further unlock domestic demand potential, and exports may remain resilient amid rapid industrialization in certain emerging markets. In 2026, China is expected to adopt a more proactive fiscal policy alongside a moderately accommodative monetary stance, with GDP growth projected at approximately 4.8%.

India possesses a very large economic base, a diversified economic structure, and considerable growth potential. As one of the fastest-growing major economies globally, it demonstrates relatively robust overall strength; however, its development continues to be constrained by structural factors, such as employment, institutional frameworks, and the business environment. In fiscal year 2025, the implementation of the goods and services tax reform contributed to an increase in household disposable income, thereby supporting domestic demand, while government capital expenditure continued to accelerate. Benefiting from the advancement of digital infrastructure and growing global demand for outsourcing, service sectors such as information technology (IT), financial intermediation, and consulting achieved rapid expansion during the year, becoming the main drivers of export expansion. India's economy is expected to record a robust growth rate of 7.4% for the full year, while ongoing fiscal consolidation also supports macroeconomic stability. Looking ahead to fiscal year 2026, supported by resilient domestic demand, relatively low inflation and interest rates, and continued labor reforms, India's economy is expected to maintain a strong growth trajectory.

Russia has a relatively large economy and relatively high national income, but its economic development is reliant on oil and gas exports. In 2025, the decline in international oil prices exerted downward pressure on government fiscal revenues. In the absence of any meaningful improvement in oil and gas export channels, and against a backdrop of persistently elevated public expenditure, fiscal space became increasingly constrained. Inflation eased temporarily under the restraining effect of high interest rates, with the overall rate declining from 9.5% in 2024 to 6% in 2025. As inflation moderated, the Central Bank of the Russian Federation initiated a rate-cutting cycle from June 2025, gradually reducing the key policy rate from 21% to 16% by December of the same year. However, with interest rates remaining at elevated levels, the stimulative impact on domestic economic activity was limited, and full-year economic growth slowed to 1.0%. Looking ahead to 2026, Russia's economy is expected to face multiple headwinds, including volatility in international oil prices, fiscal pressures, and uncertainty surrounding inflation. At the beginning of 2026, the government further increased personal and corporate taxes and raised prices for utility services such as water, electricity and gas, which may weigh on domestic economic activity and exert short-term upward pressure on inflation. Should inflation continue to moderate during the year, the

central bank is expected to proceed with further rate cuts², with full-year economic growth projected in the range of 1.0% to 1.5%. Regarding geopolitical risks, as Russia has gradually adapted to the circumstances of comprehensive sanctions, the balance of power between Russia and Ukraine has essentially become entrenched. Since 2025, both sides have advanced peace talks under U.S. mediation. Whether peace talks occur or not is unlikely to significantly alter Russia's geopolitical risk profile. Nevertheless, close attention should be paid to any adjustments in sanctions policies by Europe and the U.S. and their potential impact on Russia's economic performance.

South Africa's economic development has long been constrained by structural infrastructure weaknesses and institutional bottlenecks. In 2025, economic growth exhibited some volatility, with relatively strong performance in the third quarter supported by increased agricultural output, the peak tourism season, and a gradual easing of electricity supply constraints. Full-year real GDP growth accelerated to 1.1% year-on-year; however, the foundations of the recovery remain fragile. From a structural perspective, easing of electricity and logistics crises, declining inflation, and early signs of fiscal consolidation provided some support to the economy. Nevertheless, persistently high unemployment, subdued private investment, internal political dynamics within the coalition government, and a weak external environment continued to weigh on growth. Looking ahead, if structural reforms continue to advance and effectively alleviate infrastructure and energy constraints, average annual growth over the period 2026-2028 is expected to increase to approximately 1.8%.

Brazil's economy maintained relatively robust growth in 2024, supported by agricultural exports and domestic demand, which provided a buffer for subsequent economic cycles. In 2025, however, amid a marginal weakening in global demand, declining commodity prices, and rising trade uncertainty, external support from exports weakened. At the same time, in response to persistent inflationary pressures and fiscal expansion, the policy rate (Selic) remained elevated throughout the year. The sustained high cost of financing significantly constrained corporate investment and household credit demand, resulting in a moderation of economic growth to around 2.3%, with momentum clearly weaker than in the previous period. Looking ahead to 2026, Brazil's economy is expected to remain in an adjustment phase. In March 2026, Banco Central do Brasil initiated a rate-cutting cycle; however, oil price volatility, persistent inflation, and external uncertainties have led the central bank to adopt a cautious stance. On the structural front, the Lula administration continues to advance infrastructure investment programs, new industrial policies, and tax reforms, aimed at enhancing manufacturing competitiveness and promoting the green transition, which are expected to provide support for medium- to long-term growth. Nevertheless, against a backdrop of still-elevated interest rates and fiscal constraints, together with an external financial environment influenced by the policy trajectory of the U.S. Federal Reserve, Brazil's economic growth in 2026 is projected to remain relatively moderate at around 2%. This suggests that, while underlying resilience persists, the momentum for recovery is likely to remain relatively subdued.

² In February 2026, the Central Bank of the Russian Federation cut the key policy rate by 50 basis points to 15.5%, in an effort to support the economy amid multiple headwinds.

Bangladesh, as a South Asian country, is characterized by a large population and considerable development potential, but remains constrained by factors, including an undiversified economic structure and pronounced political volatility. In fiscal year 2025, its economic growth slowed to approximately 3.7%, reflecting the combined impact of public protests, political transition, flooding, and disruptions to the textile industry and port operations. Although inflation declined on a year-on-year basis, it remained elevated at above 8%, weighing on households' real purchasing power. Additionally, tax revenues came under pressure while government expenditure remained high, resulting in an expansion of the fiscal deficit to around 4.4% of GDP. Looking ahead to fiscal year 2026, supported by continued tight monetary policy, increased remittance inflows from overseas workers, and reform measures introduced by the interim government, inflation is expected to moderate, while economic growth is projected to recover to approximately 4.7%. At the same time, improvements in tax administration may contribute to a marginal improvement in fiscal space. However, given rigid expenditure commitments and ongoing public investment needs, the fiscal deficit ratio is expected to remain relatively stable. Overall, the political environment is expected to improve marginally under a new political cycle; nevertheless, attention should be paid to the potential impact of uncertainties surrounding policy implementation and reform progress on the pace of economic recovery.

Corporate Governance

In the view of CCXI, NDB has a clearly defined strategic plan, a sound governance mechanism with efficient decision-making processes, and a well-established risk management framework. At the same time, the Bank's local currency financing arrangements, non-sovereign projects, and climate-related projects are aligned with the development needs of its member countries. Over a medium to long term, the expansion of membership will help reduce the Bank's project concentration.

New Development Bank is a multilateral development bank jointly established by Brazil, Russia, India, China, and South Africa in 2015. It is dedicated to providing financing support for infrastructure and sustainable development projects in EMDCs. In recent years, the Bank has steadily advanced its membership expansion, with its shareholder structure continuously improving. Since 2021, the Bank has successively approved the accession of Bangladesh, the UAE, Uruguay, Egypt, Uzbekistan, Colombia, Ethiopia, and Algeria, bringing the total number of approved member countries to 13³. Over a medium to long term, the expansion of membership will help reduce the Bank's project concentration.

The Bank has a sound governance mechanism, well-developed internal controls, and efficient decision-making processes, which support the stable operation of its business. In terms of governance structure, as of the end of 2025, each of the five founding member countries held 18.76% of shares, while Egypt held 2.24%, Bangladesh 1.77%, Algeria 1.15%, and the UAE 1.04%. Given that most of NDB's decisions are taken based on a simple majority and the others require an affirmative vote of two-thirds of the total voting

³ On September 16, 2021, October 4, 2021, February 20, 2023, and May 19, 2025, Bangladesh, the UAE, Egypt, and Algeria successively became official member countries of the New Development Bank. Uruguay, Uzbekistan, Colombia, and Ethiopia are prospective members of the Bank and, having been admitted by the Board of Governors, will officially become member countries upon the deposit of their instruments of accession.

power, the Bank's shareholding structure ensures that no single member holds veto power over any matter. This institutional arrangement ensures equality, mutual benefit, and mutual respect among the members.

In March 2023, former Brazilian President Dilma Rousseff was elected President of the New Development Bank, with a term ending in July 2025. In March 2025, she was unanimously re-elected by the Bank's Board of Governors for a further term from July 2025 to July 2030. According to its General Strategy for 2022-2026, the Bank's core mandate is to support EMDCs in advancing infrastructure construction and sustainable development. During the strategy period, the Bank targets USD30 billion in total approved financing and has established key performance indicators, including allocating 30% of financing to non-sovereign operations, 30% to projects denominated in local currencies, 20% to projects co-financed with partner multilateral development banks, and 40% to projects contributing to climate change mitigation and adaptation (including energy transition). In 2024, the Bank recorded significant increases in both the absolute amount and the share of total annual approvals across local currency financing, climate financing, non-sovereign operations, and multicurrency facilities compared with the previous year. Specifically, local currency financing accounted for 43.5% of the annual approval, primarily in ZAR and RMB, while climate financing represented 55.3% of the annual approval, reaching a record high. In terms of lending capacity and business innovation, the Bank achieved several milestones in 2024, including the Bank's first-ever operations in a non-founding member, its inaugural project finance transaction, its debut loan syndication, and its first RMB-denominated loan to a project outside China. Since 2025, building on its existing strategic framework, the Bank has further refined its priorities, with a focus on increasing investment in new members, advancing membership expansion, developing green finance, and promoting local currency financing. In addition, preparatory work has been initiated for the formulation of the Bank's strategic plan for 2027-2031.

In terms of risk management, the Bank has established a comprehensive set of risk management measures. It conducts all-around monitoring across key risk categories, including commercial, operational, credit, liquidity, market, compliance, and reputational risks, thereby supporting sustainable operations amid a fluctuating external environment. Overall, the Bank adheres to prudent risk management principles and has put in place a clearly defined risk management framework with concrete risk control measures, providing a solid foundation for its business activities.

Capital Strength

In the view of CCXI, NDB's usable equity provides a very high level of coverage for its risk-weighted assets. Although the Bank's debts have increased somewhat in recent years, the ratio of gross debts to usable equity has risen only marginally and remains at a very low level, while profitability is in a good position. Overall, the Bank maintains very strong capital strength.

NDB maintains a very large capital base. As of the end of September 2025, the Bank's paid-in capital amounted to USD10,661 million, with callable capital of USD42,647 million. In recent years, usable

equity has continued to grow steadily, supported by retained earnings and ongoing capital contributions from member countries. As of the end of September 2025, usable equity rose by 4.1% compared with the end of the previous year to USD12,342 million. As new member countries progressively fulfill their paid-in capital commitments, usable equity is expected to continue growing, providing support for the Bank's business development. The Bank's usable equity provides a very high level of coverage for its risk-weighted assets. In 2024, debt investments increased significantly, driving a 18.3% year-on-year rise in risk-weighted assets to USD24,934 million at the end of the year, while the ratio of usable equity to risk-weighted assets declined by approximately 6 percentage points to 47.5%. In 2025, the Bank adjusted its fund allocation strategy, with loans and advances increasing and debt investments declining. As a result, risk-weighted assets remained stable as of the end of September 2025 compared with the end of 2024. Supported by the growth in usable equity, the ratio of usable equity to risk-weighted assets edged up slightly by approximately 2 percentage points to 49.5%.

NDB's debts primarily consists of issued bonds and borrowings from banks, which is covered by its usable equity at a very high level. In recent years, driven by the continuous expansion of its asset base, the Bank's debts have shown an upward trend, leading to a continued rise in the ratio of gross debts to usable equity. As of the end of September 2025, the ratio of gross debts to usable equity stood at 161.6%, which remains at a very low level. Considering the Bank's prudent risk appetite and the continued growth of usable equity, the Bank's capital adequacy ratio is expected to remain at a very high level in the future.

Since 2023, with the expansion of its business scale, the Bank's earnings have improved substantially. In 2024, the expansion of the loan portfolio and investment scale drove higher interest income, with net interest income increasing by 8.0% year-on-year to USD928 million. Net profit remained broadly stable year-on-year, with the ratio of net profit to usable equity reaching 5.0%. In the first three quarters of 2025, the Bank maintained strong financial performance, recording net profit of USD416 million. Looking ahead, the Bank has broad development prospects, as member countries continue to demonstrate substantial demand for financing in infrastructure and sustainable development projects. With the continued expansion of its business footprint and the addition of new member countries, earnings are expected to grow further. Overall, the Bank's profitability is in a good position and its capital strength remains at a very strong level.

Asset Quality

In the view of CCXI, the Bank's asset quality remains at a relatively high level overall. In recent years, the non-performing loan (NPL) ratio has remained low, and the impact of the Russia-Ukraine conflict on asset quality has been limited. The Bank's risk exposures are primarily concentrated in countries with relatively strong sovereign credit profiles, providing a high degree of resilience against external shocks. However, attention should be paid to the potential impact of the relatively high regional concentration of the Bank's loans on the Bank's asset quality.

The Bank's principal business is to provide financing and technical assistance for public and private infrastructure and sustainable development projects in member countries through loans, guarantees, and securities investments. During 2023~2024, the Bank's approved projects continued to grow in size. As of the end of 2024, total approved projects amounted to USD35,152 million, representing a year-on-year increase of 10.1%, of which sovereign loans accounted for 88.2% and non-sovereign loans represented 11.2%. The Bank applies a market-based evaluation framework for non-sovereign lending and exercises strict risk control over such projects. Over the next few years, the Bank plans to increase the share of private sector business and further develop non-sovereign lending. At the same time, the Bank will prioritize projects in areas such as clean energy and energy efficiency, transport infrastructure, and water and sanitation, while intensifying support for digital and social infrastructure projects, including those involving artificial intelligence (AI) and digital tools.

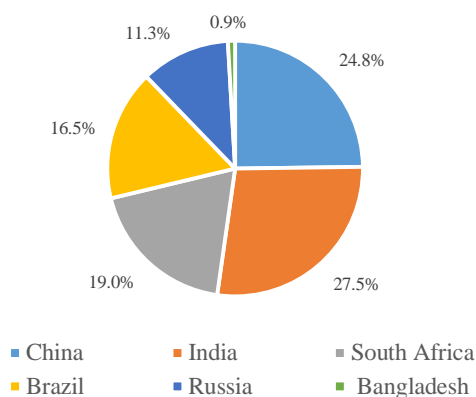
The Bank's loans exhibit a relatively high degree of concentration. From a geographic perspective, all approved projects are located within member countries. As of the end of 2024, the Bank's approved projects to India, China, South Africa, Brazil, Russia, and Bangladesh accounted for 27.5%, 24.8%, 19.0%, 16.5%, 11.3%, and 0.9%, respectively. Although the regional concentration of approved projects is relatively high, the Bank's primary exposures, particularly to China and India, are to economies with relatively strong credit profiles and a degree of resilience to external shocks. From an industry perspective, excluding emergency assistance related to pandemic response, the Bank's approved projects are mainly concentrated in transport infrastructure, water and sanitation, multi-sector development, and clean energy. As of the end of 2024, counterparties in these sectors accounted for 39.7%, 11.0%, 10.5%, and 9.4%, respectively. Looking ahead, the Bank intends to increase the share of lending to new member countries, which is expected to help reduce concentration levels over time. Nevertheless, ongoing attention should be paid to the potential impact of the relatively high loan concentration on asset quality.

Amid business scale expansion and fluctuations in the operating environment, the Bank's NPL ratio has remained at a low level of 0.2%. As of the end of 2024, the weighted average risk rating (WARR) of approved projects remained stable at BBB-. At the same time, the impact of the Russia-Ukraine conflict on the Bank's asset quality has been limited. As of September 2025, the Bank's exposure to Russia was approximately USD2.0 billion, primarily comprising loans to the Russian sovereign, Russian Railways, Mobile TeleSystems, and multilateral development banks highly related to Russia. Benefiting from a special exemption decree issued by the Russian President, the majority of the Bank's Russia-related loans is able to be repaid in full and on schedule without default. Only one indirect Russia-related loan to a multilateral development bank has been classified as Stage 3⁴, due to sanctions imposed on the borrower. Overall, supported by strong risk management capabilities and a very high proportion of sovereign lending, the Bank's asset quality remains at a relatively high level. Looking ahead to 2026, against a backdrop of global macroeconomic volatility, geopolitical tensions, and fluctuations in commodity prices,

⁴ Stage 3 loans, i.e., credit-impaired loans, refer to exposures for which one or more events have occurred that have a detrimental impact on the estimated future cash flows. For such loans, expected credit losses are recognized on a lifetime basis, and interest income is calculated on the amortized cost (net of impairment allowance).

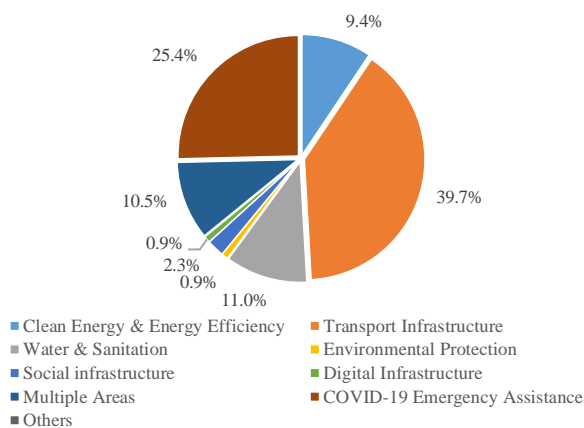
CCXI will pay close attention to the impact of changes in member countries' operating environments and sovereign credit profiles on the Bank's business operations and asset quality.

Figure 1. The Bank's Loan Portfolio by Country as at the End of 2024 (Counted by Scale)



Sources: Provided by the Bank, compiled by CCXI

Figure 2. The Bank's Loan Portfolio by Operation Areas as at the End of 2024 (Counted by Scale)



Sources: Provided by the Bank, compiled by CCXI

Liquidity

In the view of CCXI, as the Bank carries out prudential liquidity management, current assets can cover short-term debt at a very high level. The Bank demonstrates a very strong funding capacity and continues to broaden its local currency financing channels. The Bank's funding sources are diversified and well-functioning, providing solid support for its liquidity.

The Bank has established a minimum liquidity standard, requiring it to hold sufficient liquid assets to meet cash flow needs over the next 12 months without the need for additional financing, reflecting prudential liquidity management. The Bank tries to balance the placement and maturity of current assets to optimize interest income, provide a source of liquidity for strategic and daily cash needs, as well as to meet unexpected capital needs. As of the end of September 2025, the Bank's primary liquidity ratio (PLR)⁵ stood at 137%, remaining at a very high level. As of the end of 2024, the Bank's current assets exceeded USD10 billion, and the ratio of short-term debt to current assets was 45.1%, indicating a very high level of coverage of short-term debt by current assets. Overall, the Bank maintains a robust liquidity position.

The Bank demonstrates a very strong funding capacity, with financing sources primarily comprising paid-in capital from member countries and borrowings raised in the capital markets. Overall, its funding channels are diversified and stable. In international markets, the Bank established a USD50 billion Euro Medium Term Note (EMTN) program in 2019 and has continued to undertake medium- to long-term bond financing under this program. On the basis of effectively implementing risk mitigation measures related to Russia, the Bank resumed bond financing in the international capital markets in April 2023 and has gradually returned to regular issuance. In February 2026, the Bank successfully issued a USD2 billion 3-

⁵ The primary liquidity ratio (PLR) measures the liquid assets available to cover minimum 12-month outflows without accessing capital markets.

year benchmark bond under this program, attracting strong subscriptions from high-quality and diversified investors. As of the end of February 2026, the outstanding amount under this program was USD10 billion. In local currency markets, the Bank has continued to advance its local currency financing strategy across member countries, covering currencies such as Renminbi and South African rand. Local currency financing, as a key strategic priority for the Bank, helps reduce currency mismatch risk, improve the alignment between the currency composition of assets and liabilities, and enhance its presence in the domestic markets of member countries. In particular, the Bank established a ZAR10 billion bond program in South Africa in 2019 and has issued local currency bonds on the Johannesburg Stock Exchange. As of the end of February 2026, the outstanding amount under this program was ZAR3.8 billion. Meanwhile, the Bank is actively advancing the issuance of Indian rupee-denominated bonds and plans to conduct its inaugural rupee financing in the Indian market, further expanding its local currency funding footprint. In the Chinese market, the Bank has further expanded its RMB financing activities, thereby becoming the largest multilateral development bank issuer in the China Interbank Bond Market (CIBM). In 2025, the Bank established an RMB50 billion issuance program in the CIBM, with an outstanding balance of approximately RMB49.5 billion as of the end of February 2026. The importance of RMB financing within the overall funding structure has continued to increase, becoming one of the Bank's primary sources of funding. Overall, the Bank demonstrates a very strong funding capacity and continues to broaden its local currency financing channels, which are diversified and well-functioning, providing effective support for its liquidity position.

Support from Member States

In the view of CCXI, the Bank's major member countries demonstrate a very high level of contractual support, a very strong willingness to provide support, and a moderate level of capabilities to support. Hence, the Support from Member States is positively adjusted by two notches.

As a valuable complement to existing international financial institutions, the Bank has received strong support from its founding member countries in its establishment, business development, and staffing. Since 2021, the Bank has made substantial progress in expanding its membership. As of the end of September 2025, the Bank has received the full USD10 billion in paid-in capital from its founding members, along with USD94 million from Bangladesh, USD56 million from the UAE, and USD48 million from Egypt, reflecting a solid level of capital contribution fulfillment. At the same time, callable capital remained substantial at USD42.647 billion, with the ratio of total debt to callable capital below 50%, sufficiently covering total debt and demonstrating shareholders' very robust contractual support. In addition, as a multilateral development institution, the Bank benefits from preferred creditor status. Against the backdrop of the growing importance of the BRICS cooperation framework, member countries' willingness to support the Bank is expected to remain very strong.

In terms of support capacity, the founding member countries represent large economies, with a weighted median shareholder credit rating of BBB_g, indicating a moderate level of support capacity. While all

member countries are developing economies, differences in development levels, economic structures, and external dependencies result in a moderate degree of risk correlation among them. China and India account for a relatively high share of approved project balances and are the Bank's primary borrowing countries, leading to a relatively high degree of asset linkage with the Bank. The UAE is the first non-borrowing member country admitted by the Bank, and the inclusion of a more diverse range of member types is expected to further strengthen overall support capacity. Overall, the Bank's major member countries demonstrate a very high level of contractual support, a very strong willingness to provide support, and a moderate level of capabilities to support. Hence, the Support from Member States is positively adjusted by two notches.

Diversity of RMB Sources

In the view of CCXI, China, as a founding member of the Bank, provides strong support for its RMB financing activities. The Bank maintains a large scale and high frequency of RMB financing, while also holding a relatively large stock of RMB-denominated assets capable of generating stable RMB repayments. Overall, the Bank's RMB funding sources are well-diversified.

The Bank has maintained steady growth in its issuance of RMB bonds in the CIBM. In 2024, the Bank issued two RMB bonds totaling RMB14 billion. In 2025, it further expanded its RMB bond issuance, completing five issuances during the year with a total size of RMB25 billion. On April 2026, the Bank successfully issued two tranches of Panda bonds totaling RMB 7 billion, with tenors of 3 years and 5 years, and for the first time adopted a claw-back structure in the CIBM, enhancing its position as an active issuer in the RMB funding market. In terms of market recognition, the Bank's RMB bonds issued in the CIBM are eligible as collateral for central bank monetary policy operations, which boosts the allocation willingness of both onshore and offshore investors, thus further strengthens the stability of the Bank's access to RMB financing channels. Meanwhile, the Bank holds a relatively large stock of RMB-denominated assets, which is capable of generating stable RMB repayment. Overall, the Bank's RMB funding sources feature relatively high diversity.

Conclusion

In conclusion, CCXI assigns New Development Bank a credit rating of **AAA**, with a Stable outlook.

Appendix I: Equity Structure of the New Development Bank (as at the end of September 2025)

	Capital amount (USD 100 million)
Initial authorised capital	1,000.00
Capital subscribed	533.08
Paid-in capital	106.61
Callable capital	426.47
Shareholder	Shareholding (%)
Brazil	18.76
Russia	18.76
India	18.76
China	18.76
South Africa	18.76
Algeria	1.15
Bangladesh	1.77
UAE	1.04
Egypt	2.24
Total	100.0

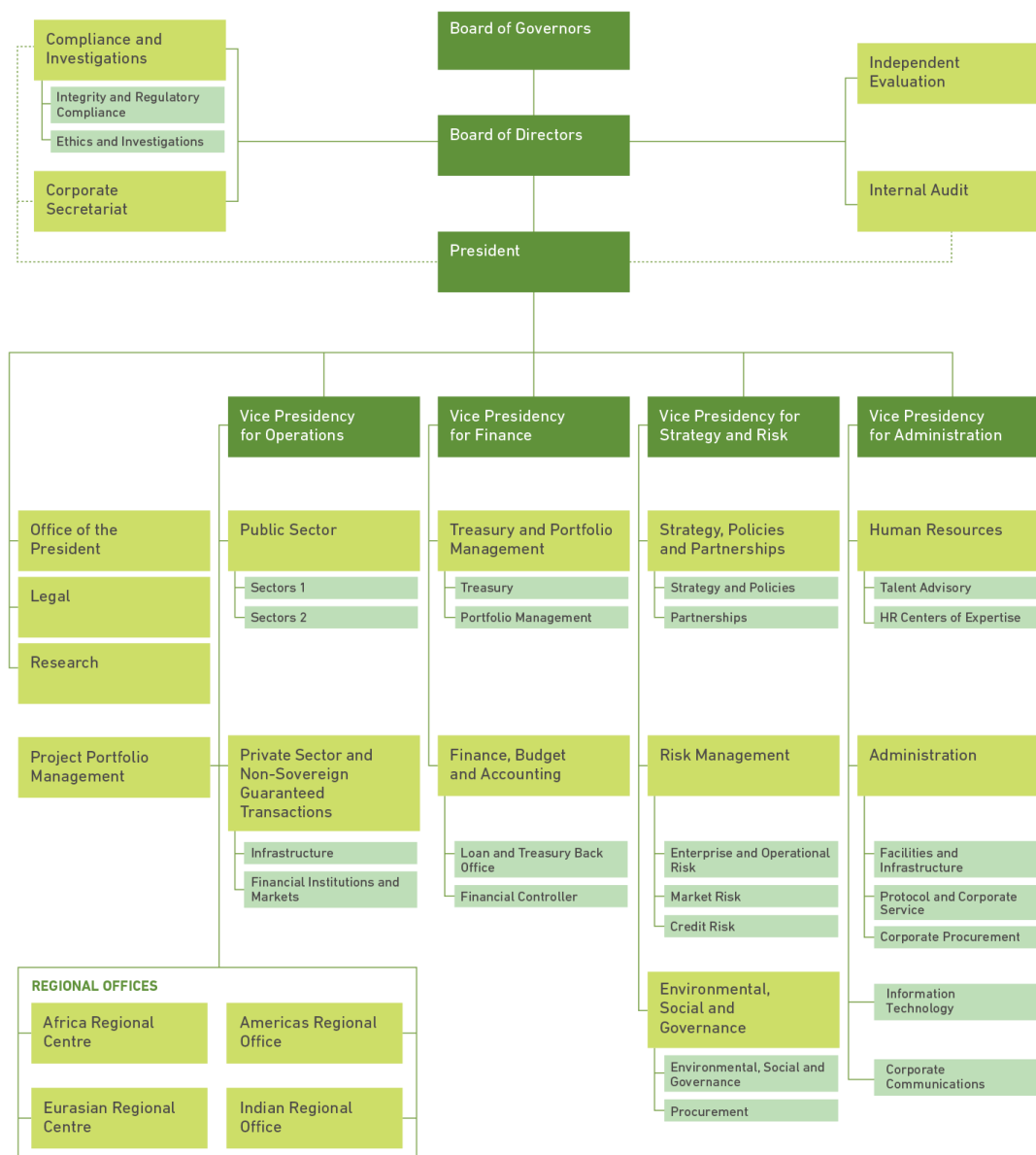
Data sources: Provided by the Bank, and compiled by CCXI.

Appendix II: Organizational Structure of the New Development Bank (as at the end of 2025)

ORGANISATIONAL UNIT

- Department
- Division

- Note:
1. NDB has 21 Departments that are led by Directors General or equivalent.
 2. NDB has 24 Divisions that are led by Chiefs and 4 Chief positions (total 28) under the Corporate Secretariat, Internal Audit, Legal and Office of the President.
 3. Corporate Secretariat, Internal Audit, and Compliance and Investigations functionally report to the Board of Directors and administratively/operationally to the President.
 4. Independent Evaluation Office reports directly and exclusively to the Board of Directors.



Data sources: Provided by the Bank, and compiled by CCXI.

Appendix III: Financial Data of the New Development Bank

Financial data (in USD100 million)	2022	2023	2024	2025.1~9/2025.9
Cash and cash equivalents	18.76	7.62	6.09	22.53
Loans and advances	144.05	177.67	195.18	205.57
Financial assets at FVTPL	0.55	0.84	6.23	1.38
Risk-weighted assets	199.83	210.82	249.34	249.53
Total assets	263.51	288.40	315.36	332.25
Total liabilities	155.36	171.98	192.97	204.51
Gross debts	147.81	165.71	188.73	199.44
Usable equity	105.46	112.15	118.53	123.42
Net interest income	3.63	8.59	9.28	5.81
Interest income	5.69	12.84	15.91	11.29
Interest expenses	-2.06	-4.25	-6.63	-5.48
Net profit	1.09	5.93	5.95	4.16
Net cash flows from operating activities	6.10	-44.59	-0.08	7.91
Net cash flows from investing activities	-19.64	24.42	-14.12	6.95
Net cash flows from financing activities	13.74	9.03	12.67	1.58
Financial indicators	2022	2023	2024	2025.1~9/2025.9
NPL ratio (%)	0.0	0.2	0.2	0.2
Short-term debts/current assets (%)	51.2	62.6	45.1	--
Usable equity/risk-weighted assets (%)	52.8	53.2	47.5	49.5
Net profit/usable equity (%)	1.0	5.3	5.0	4.5*
Gross debts/usable equity (%)	140.2	147.8	159.2	161.6

Note: 1. The financial statement of 2025Q3 is unaudited. 2. "--" indicates that the data not available. 3. The data followed by "*" are annualised.

Appendix IV: Calculation Formulas for Basic Financial Indicators

	Indicator	Calculation formula
Capital Strength	Gross debts	= Financial liabilities designated at FVTPL + Note payables + Bond payables
	Usable equity	= Total equity – Paid-in receivables
	Risk-weighted assets	= Financial assets at FVTPL + Debt instruments at FVTOCI + Debt instruments measured at amortised cost + Loans and advances
	Net interest income	= Interest income - Interest expense
Asset Quality	NPL ratio	= Gross carrying amount of loans and advances for which Lifetime Expected Credit Losses have been recognized / Gross carrying amount of loans and advances
Contractual Support	Contractual support	= Gross debts / Callable capital

Appendix IV: Symbols and Definitions for Credit Ratings

Entity grade symbol	Definition
AAA	The Rated Entity has extremely strong ability to repay debts, is basically not affected by adverse economic environment, and has extremely low default risk.
AA	The Rated Entity has very strong ability to repay debts, is less affected by adverse economic environment, and has very low default risk.
A	The Rated Entity has relatively strong ability to repay debts, is vulnerable to adverse economic environment, and has relatively low default risk.
BBB	The Rated Entity's ability to repay debts is moderate, which is greatly affected by adverse economic environment and has moderate default risk.
BB	The Rated Entity has relatively weak ability to repay debts, is greatly affected by adverse economic environment, and has relatively high default risk.
B	The ability of the Rated Entity to repay debts depends heavily on the good economic environment, and the default risk is very high.
CCC	The ability of the Rated Entity to repay debts is extremely dependent on a good economic environment, and the default risk is extremely high.
CC	The Rated Entity is basically unable to repay its debts, and default is likely to occur.
C	The Rated Entity cannot repay the debt.

Note: 1. Except for AAA, CCC and below, each credit rating can be fine-tuned with "+" and "-" symbols, indicating slightly higher or slightly lower than this rating. 2. For eligible science and technology innovation entities, CCXI appends the subscript "sti" to their issuer credit ratings for identification.

Medium and long-term debt grade symbol	Definition
AAA	Bonds have strong security, are basically not affected by adverse economic environment, and have extremely low credit risk.
AA	Bonds have strong security, are less affected by adverse economic environment, and have very low credit risk.
A	Bonds have strong security, are vulnerable to adverse economic environment and have relatively low credit risk.
BBB	The security of bonds is average, which is greatly affected by adverse economic environment and has moderate credit risk.
BB	Bonds are weak in security, greatly affected by adverse economic environment and have relatively high credit risk.
B	The security of bonds depends heavily on a good economic environment, and the credit risk is very high.
CCC	The security of bonds is extremely dependent on a good economic environment, and the credit risk is extremely high.
CC	There is basically no guarantee of repayment of bonds.
C	Can't repay the bonds.

Note: Except for AAA, CCC and below, each credit rating can be fine-tuned with "+" and "-" symbols, indicating slightly higher or slightly lower than this rating.

Global scale entity grade symbol	Definition
AAA _g	Capacity to meet commitments on short-term and long-term debts is extremely strong. The Rated Entity is operated in a virtuous circle. The foreseeable uncertainty on business operations is minimal.
AA _g	Capacity to meet short-term and long-term financial commitments is very strong. The Rated Entity is operated in a virtuous circle. Foreseeable uncertainty in business operations is relatively low.
A _g	Capacity to meet short-term and long-term commitments is strong. The Rated Entity is operated in a virtuous circle. Business operation and development may be affected by internal uncertain factors, which may create fluctuations in profitability and solvency of the issuer.
BBB _g	Capacity to meet financial commitment is considered adequate and capacity to meet short-term and long-term commitments is satisfactory. Business is operated in a virtuous circle. Business is affected by internal and external uncertainties. Profitability and solvency may experience significant fluctuation. Principal and interest may not be sufficiently protected by the terms of agreement.
BB _g	Capacity to meet short-term and long-term financial commitment is relatively weak. Financial commitment towards short-term and long-term debts is below average. Status of business operations and development is not good.

	Solvency is unstable and subject to sustainable risk.
B_g	Financial commitment towards short-term and long-term debts is bad. Business is affected by internal and external uncertain factors. There are difficulties in business operations. Solvency is uncertain and subject to high credit risk.
CCC_g	Financial commitment towards short-term and long-term debts is very bad. Business is affected by internal and external uncertain factors. There are difficulties in business operations. Poor solvency with very high credit risk.
CC_g	Financial commitment towards short-term and long-term debts is extremely bad. There are very limited positive internal and external factors to support business operation and development. Business operations are poor and extremely high credit risk is found.
C_g	Financial commitment towards short-term and long-term debts is insolvent. Business falls into a vicious circle. Very limited positive internal and external factors are found to support business operations and development in positive cycle. Extremely high credit risk is seen and is near default.
D_g	Unable to meet financial commitments. Default is confirmed.

Note: 1. The Global Scale Entity Grade Symbol applies to financial and non-financial corporate and multilateral institutional entities. Except for AAA_g, CCC_g and below, each credit rating can be fine-tuned with “+” and “-” symbols, indicating slightly higher or slightly lower than this rating. 2. The Global Scale Grade Symbol applies to financial corporate, non-financial corporate, and multilateral institutional entities and bonds.



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