

**BASE OFFERING MEMORANDUM SUPPLEMENT DATED 22 JUNE 2026 TO THE  
BASE OFFERING MEMORANDUM DATED 25 FEBRUARY 2022**



**NEW DEVELOPMENT BANK**

**U.S.\$50,000,000,000  
Euro Medium Term Note  
Programme**

This supplement dated 22 June 2026 (the "**Base Offering Memorandum Supplement**") to the Base Offering Memorandum dated 25 February 2022, as supplemented by the base offering memorandum supplements dated 16 February 2023, 31 July 2023, 30 October 2024, 24 March 2025 and 2 February 2026 respectively (together, the "**Base Offering Memorandum**") has been prepared by the New Development Bank (the "**Issuer**").

Terms defined in the Base Offering Memorandum have the same meaning when used in this Base Offering Memorandum Supplement. This Base Offering Memorandum Supplement is supplemental to and should be read in conjunction with the Base Offering Memorandum.

The purpose of the Base Offering Memorandum Supplement is to:

- update the section entitled "*Risk Factors*" of the Base Offering Memorandum;
- update the section entitled "*Description of the Issuer*" of the Base Offering Memorandum; and
- amend the section entitled "*General Information*" of the Base Offering Memorandum.

Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Base Offering Memorandum Supplement. To the best of the knowledge of the Issuer, the information contained in this Base Offering Memorandum Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between: (a) any statement in this Base Offering Memorandum Supplement or any statement incorporated by reference into the Base Offering Memorandum by this Base Offering Memorandum Supplement; and (b) any other statement in or incorporated by reference in the Base Offering Memorandum, the statement in (a) above will prevail.

Save as disclosed in this Base Offering Memorandum Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Offering Memorandum which is capable of affecting the assessment of the Notes issued under the Issuer's Programme or the rights attaching to any such Notes, or whose inclusion in the Base Offering Memorandum or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

Any websites referred to within this Base Offering Memorandum Supplement, the Base Offering Memorandum or any relevant Pricing Supplement, including <https://www.ndb.int>, do not form part of this Base Offering Memorandum Supplement, the Base Offering Memorandum or any relevant Pricing Supplement. Information appearing on such website does not form part of this Base Offering Memorandum Supplement, the Base Offering Memorandum or any relevant Pricing Supplement and none of the Issuer, the Arranger or the Dealers accepts any responsibility whatsoever that any such information is accurate and/or up-to-date. Any such information should not form the basis of any investment decision by an investor to purchase or deal in the Notes issued under the Programme.

## UPDATES TO THE "RISK FACTORS" SECTION

With effect from the date of this Base Offering Memorandum Supplement, the section entitled "*Risk Factors*" commencing on page 1 of the Base Offering Memorandum is updated as follows.

The risk factor titled "*Credit Risk*" commencing on page 1 is deleted in its entirety and replaced with the following:

### **"*Credit risk*"**

Credit risk is defined as risk of financial loss arising from the failure of the borrower or other obligor, to meet its contractual obligations to the Issuer. It can arise from both funded and non-funded transactions that are contingent in nature. As the Issuer provides financial support through loans, guarantees, equity investment and other financial activities, the inability or unwillingness of borrowers or obligors to meet their financial obligations towards the Issuer leads to credit risk. According to the nature of the Issuer's business, the principal sources of credit risks are:

- (a) credit risk in its sovereign operations;
- (b) credit risk in its non-sovereign operations; and
- (c) obligors credit risk in its treasury business.

The Issuer mainly relies on external credit ratings from major international rating agencies (e.g. Moody's Investors Service, Standard and Poor's Global Ratings and Fitch Ratings) to provide an initial assessment of the credit quality of borrowers and treasury counterparties. In cases where the loans are guaranteed by the governments of the individual countries, the credit risk is assessed on the guarantor. In case a loan is not rated by any of the external credit ratings mentioned previously, the Issuer uses either an alternative agency approved by the Finance Committee or an internal credit assessment taking into account specific project, sector, macro and country credit risks. The Risk Management Department of the Issuer monitors the overall credit risk profile of the Issuer on a periodic basis.

In addition, the majority of the Issuer's portfolio is located within jurisdictions and economic sectors for which adequate statistical and qualitative information is available. The Issuer also relies on external data providers to source this information as part of its regular credit risk management activities. Thus, credit recommendations are made on information from the most reliable of these sources. With regard to specific projects, the Issuer conducts a due diligence process. However, the Issuer's relatively short track record, combined with the medium-and long-term nature of a large part of the credit portfolio, offers no assurance that these techniques will prove sufficient to mitigate credit risks inherent to its operations. As of 31 March 2026, 0.24 per cent. of the Issuer's loan portfolio were in arrears and classified as stage 3.

As such, the Issuer considers credit risk to be a material risk to its business as it is not possible to eliminate entirely the possibility of adverse credit risk events. This in turn could have a material adverse effect on the Issuer's financial condition and results of operations. "

## UPDATES TO THE "DESCRIPTION OF THE ISSUER" SECTION

With effect from the date of this Base Offering Memorandum Supplement, the section entitled "*Description of the Issuer*" commencing on page 72 of the Base Offering Memorandum is updated as follows.

On 5 June 2026 Uzbekistan became an official member of the Issuer.

	Number of Shares	Share Holding*
<b>Country</b>		<i>(% of Total)</i>
Brazil .....	100,000	18.72
Russia .....	100,000	18.72
India.....	100,000	18.72
China .....	100,000	18.72
South Africa.....	100,000	18.72
Algeria	6,140	1.15
Bangladesh.....	9,420	1.76
United Arab Emirates .....	5,560	1.04
Egypt .....	11,960	2.24
Uzbekistan .....	1,215	0.23
<b>Total .....</b>	<b>534,295</b>	<b>100</b>

**Note:**

\*Due to rounding, the sum of the totals does not exactly equal 100.

Paragraph 3.5.4 is deleted in its entirety and replaced with the following:

"The following is a list of the Governors of the Board of Governors as of 22 June 2026:

Name	Position
Dario Carnevalli	
Durigan	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	Minister, Ministry of Finance and Ministry of Planning of Bangladesh
Mohamed Bin Hadi	Minister of State for Financial Affairs of the United Arab Emirates
Al Hussaini	
Badr Abdelatty	Minister of Foreign Affairs, International Cooperation, and Egyptian Expatriates of Egypt
Abdelkrim Bouzred	Minister of Finance of Algeria

"

Paragraph 3.6.3 is deleted in its entirety and replaced with the following:

"The following is a list of the Directors of the Board of Directors as of 22 June 2026:

<b>Name</b>	<b>Member Country Represented</b>	<b>Position</b>	<b>Business Address</b>
Mathias Jourdain de Alencastro	Brazil	Secretary for International Affairs, Ministry of Finance, Brazil	Esplanada dos Ministérios, Bloco P, 6º andar, 70048-900, Brasília-DF, Brazil
Ivan Chebeskov	Russia	Deputy Minister of Finance, Ministry of Finance, Russia	9 Ilinka Street, 109097, Moscow, Russian Federation
Anu P. Mathai	India	Additional Secretary, Department of Economic Affairs, Ministry of Finance, India	Room No. 129-B, North Block, New Delhi, 110001, India
Junhong Chang	China	Assistant Minister, Ministry of Finance, China	3 Nansanxiang, Sanlihe, Xicheng District. Beijing, 100820, China
Duncan Pieterse	South Africa	Director-General, National Treasury, South Africa	240 Madiba Street, Pretoria, 0002, South Africa
Eman Fakhry	Bangladesh, United Arab Emirates, Egypt and Algeria	Senior Manager and Supervisor of the Asian Cooperation File, Ministry of Foreign Affairs, International Cooperation and Expatriates, Egypt	Ministry of Planning, Economic Development and International Cooperation, Governmental District, New Capital, Arab Republic of Egypt

Note: The President of NDB is a member of the Board of Directors but has no vote except a deciding vote in case of an equal division."

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

"As of 31 March 2026, the Issuer had an outstanding gross carrying amount of loans of USD 1.9 billion to Russian-domiciled entities. Exposure to Russian-domiciled entities represents approximately 5.1 per cent. of the Issuer's total assets. Of this USD 1.9 billion, USD 1.3 billion is either to the Russian state or backed by a sovereign guarantee and the remaining USD 0.6 billion is to a non-sovereign client. The Issuer also has an outstanding gross carrying amount of loans of USD 0.1 billion to international organisations which have exposures to Russia.

As of 31 March 2026, all of the Issuer's outstanding loan exposure to Russia is denominated in Euro, USD and Swiss Franc. The Issuer's exposures to Russia continues to be monitored and any expected credit losses are continually assessed and provided for accordingly."

Paragraph 6.7 is deleted in its entirety and replaced with the following:

"On 6 May 2026, Fitch revised the Issuer's credit rating to "AA" and upgraded the outlook to "Positive from Stable". Fitch noted the Issuer's progress in re-establishing a record of strong US dollar bond issuance and increasing the size of its banking portfolio, supported by attracting new shareholders. Continuation of these trends would likely lead to a '+1' notch adjustment to business environment instead of the current zero notch."

## AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Base Offering Memorandum Supplement, the sub-sections entitled "*Significant or Material Change*" and "*Auditors*" in the section entitled "*General Information*" commencing on page 92 of the Base Offering Memorandum are deleted in their entirety and replaced with the following:

### **"Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Issuer since 31 March 2026 and there has been no material adverse change in the prospects of the Issuer since 31 December 2025."

### **"Auditors**

The Auditor of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 is Deloitte Touche Tohmatsu Certified Public Accountants LLP. Deloitte Touche Tohmatsu Certified Public Accountants LLP is empowered by the Ministry of Finance of China to carry out its auditing activities.

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

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