

**New
Development
Bank**

Investor Presentation

July 2026



Disclaimer



This presentation has been prepared by the New Development Bank (the “NDB”) and it may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose whatsoever without our written permission. Failure to comply with this restriction may constitute a violation of applicable securities laws. This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the NDB in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever and is not intended to be legally binding.

This presentation and its contents shall not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose and should not be treated as offering material of any sort. If this presentation has been received in error it must be returned immediately to NDB. Where this presentation contains summaries of documents, these should not be relied upon, and the original documentation must be referred to as necessary for its full effect. If you suffer loss, damage or liability of any kind in connection with you breaching the restriction on reproduction or use, you will indemnify us from and against such loss, damage or liability.

This presentation does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of NDB, nor shall any part of it nor the fact of its distribution form part of, or be relied on in connection with, any contract or investment decision relating thereto. Neither we nor any of our respective affiliates’ nor any of our or our affiliates’ officers, directors, employees, agents or duly appointed representatives including, without limitation, legal counsel, accountants, consultants or financial advisers have independently verified the information, opinions or projections contained in this presentation. NDB is not under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of NDB or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Neither NDB nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any direct, indirect or consequential loss of damage suffered by any person arising from any use of this presentation or its contents or otherwise arising in connection with the presentation as a result of any errors or omissions from this presentation or relying on any statement contained in this presentation or otherwise.

We are not making a recommendation under this presentations to you to participate in any offering of or acquire any securities issued or to be issued by NDB. You should conduct your own due diligence on any securities issued or to be issued by NDB and NDB. You should make your own independent appraisal of: (a) the financial condition, creditworthiness, affairs and status of NDB; and (b) the legality, validity, effectiveness, adequacy or enforceability of any documentation in relation to any securities issued or to be issued by NDB. Any financial projections contained in this presentation have been prepared and set out for illustrative purposes only, and should not be taken as a commitment as to future performance; nor do they constitute a forecast. If you are in any doubt as to the action you should take or are unsure of the impact of the presentation, you are recommended to seek your own financial and legal advice, including as to any tax consequences, from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Nothing in this presentation shall be construed as legal, financial, technical, insurance or tax advice.

By participating in this presentation, you are deemed to have represented and agreed that you and any customers you represent are outside of the United States, and you acknowledge that you will be solely responsible for forming your own view of the potential future performance of the business of NDB.

All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. In giving this presentation, neither NDB or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of NDB's financial or trading position or prospects. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

CONTENTS

1. OVERVIEW
2. CREDIT STRENGTHS
3. LENDING ACTIVITIES
4. BORROWING ACTIVITIES
5. SUSTAINABLE FINANCE POLICY FRAMEWORK
6. ENVIRONMENTAL AND SOCIAL COMMITMENT
7. ANNEXURE





1 OVERVIEW

Who We Are



Multilateral Development Bank

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

Membership

- ✓ Opened to members of the United Nations

Governance

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

Mandate

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

Strategic Sectors

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

Product Offering

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

Funding Strategy

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

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

Key Highlights



HIGH CAPITALISATION

- High level of initial **authorised capital of USD 100 billion** with initial **subscribed capital of USD 50 billion** and initial **paid-in capital of USD 10 billion** places NDB amongst the largest MDBs globally
- NDB's subscribed capital stood at USD 53.4 billion¹
- **Prudent capital management:** maximum Capital Utilization ratio at 90%²



CREDIT STRENGTHS

- **AA+/AA/AAA** long-term international credit rating from S&P/Fitch/ JCR³
- **AAA** domestic credit rating from CCXI⁴
- **Conservative risk management and financial policies**
- Sound governance structure, led by a **highly experienced management team**
- **One of the highest ratios of paid-in capital to subscribed capital (20%)** amongst all MDBs
- **Weighted average risk rating of projects approved is BBB-**⁵



INNOVATION AND SUSTAINABILITY

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



EFFICIENCY

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

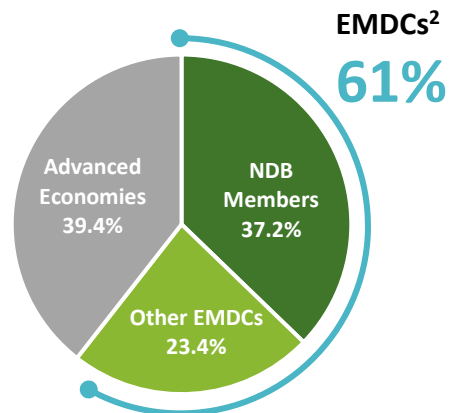
1. As of July 9, 2026.
2. NDB's internal Policy.
3. Japan Credit Rating Agency
4. China Chengxin International (CCXI)
5. NDB's internal assessment as of March 31, 2026

Uniquely Positioned Multilateral Lender

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

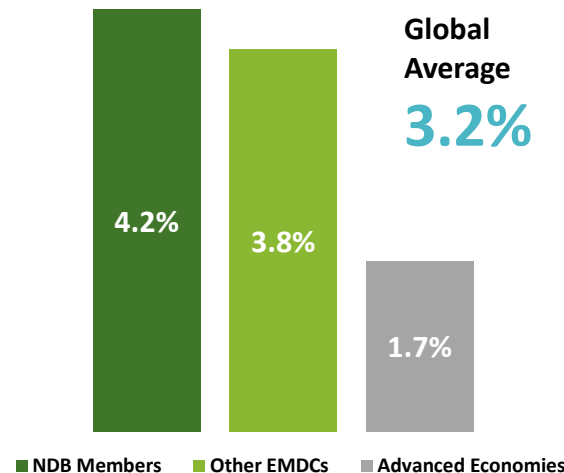
37%

OF TOTAL GLOBAL GDP in 2025



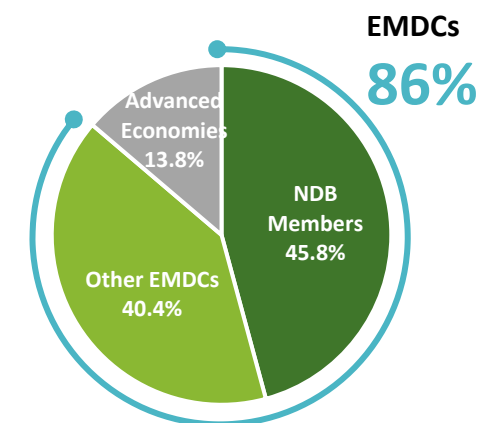
4.2%

AVERAGE GDP GROWTH in 2026-2030



46%

OF TOTAL GLOBAL POPULATION in 2025



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

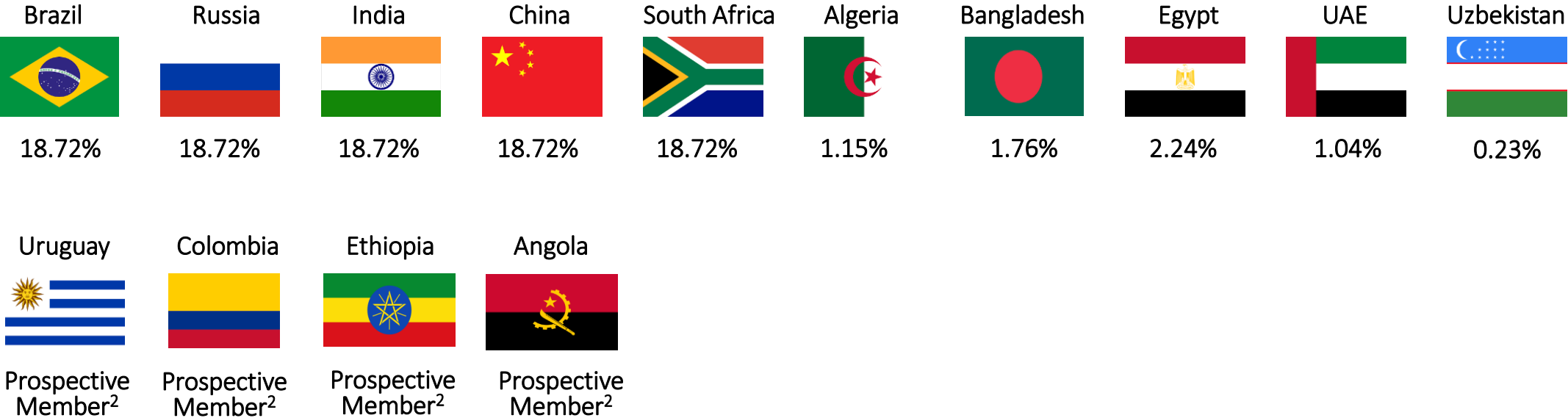
2. EMDCs: Emerging market economies and developing countries (economies). The shares of global GDP and the contribution to global GDP growth are based on GDP in purchasing power parity (PPP) terms.

3. Data Source: IMF World Economic Outlook (April 2026). Data may include IMF estimates and/or projections.

Strong Shareholder Support



Members & Shareholding¹



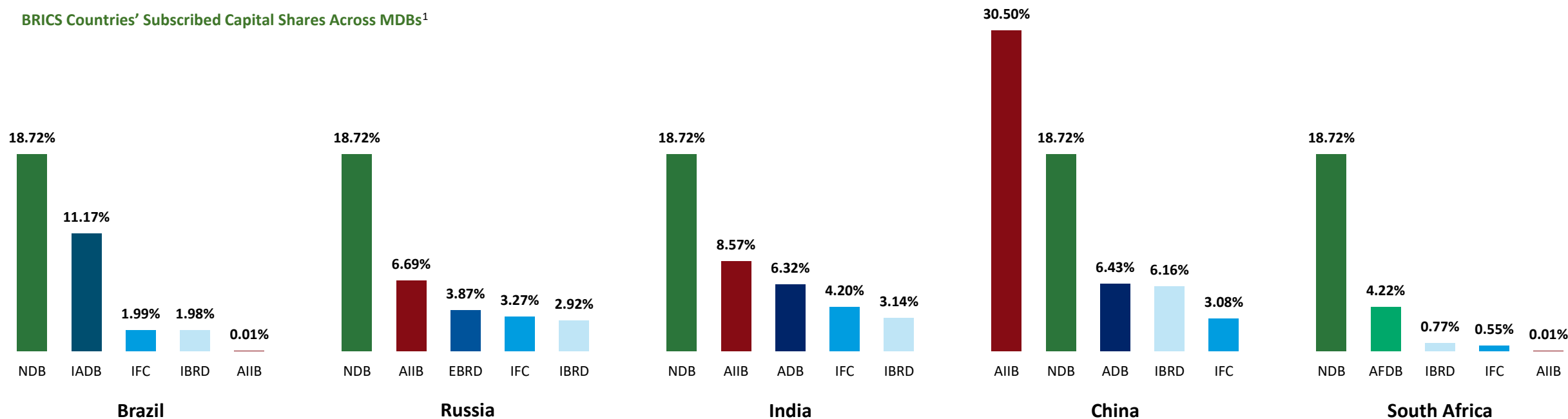
- ❖ **Equal capital subscription** amongst founding members
- ❖ **Full member support** for maintaining a very strong financial profile
- ❖ **No member holds veto power**
- ❖ **Preferential treatment in member countries** with extensive immunities and privileges
- ❖ **Preferred Creditor Status in member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

1. Shareholding: total may not add up as figures are rounded to the nearest second decimal place. As of July 9, 2026.
2. Prospective member listed herein has been admitted by NDB's Board of Governors and will officially become a member country once it deposits the instrument of accession. As of July 9, 2026.

High Commitment of Founding Members

Founding members' commitment to NDB surpasses that to peer MDBs, representing their proportional economic interest in the institution

BRICS Countries' Subscribed Capital Shares Across MDBs¹



Preferred creditor status underpins preferential treatment on member countries' obligations to NDB

Articles of Agreement 31(c)

To the extent necessary to carry out the purpose and functions of the Bank and subject to the provisions of this Agreement, all property and other assets of the Bank shall be exempt from restrictions, regulations, controls and moratoria of any nature

¹⁾ Last published annual financial statements of each institution available as of July 9, 2026. MDBs included: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Asian Infrastructure Investment Bank (AIIB), Asian Development Bank (ADB), African Development Bank (AFDB), Inter-American Development Bank (IADB) and European Bank for Reconstruction and Development (EBRD).

Governance Structure

Accountability, Independence and Transparency



Highly Experienced Management Team



President & Board Member

H.E. Mrs. Dilma Vana Rousseff

- The Economist Dilma Rousseff was elected the President of the Federative Republic of Brazil for two consecutive terms.
- Previously, in the first two governments of President Luiz Inácio Lula da Silva, she was the Minister of Mines and Energy and Minister Chief of Staff, a position she held until 2010. During this period, she chaired the Board of Directors of Petrobras, Brazil's largest and most important company.
- As the President of Brazil, Dilma Rousseff focused her agenda on ensuring the country's economic stability and job creation. In addition, during her government, the fight against poverty was prioritized, and social programs that started under President Lula da Silva's terms were expanded and internationally recognized. As a result of one of the most extensive processes of poverty reduction in the country's history, Brazil was removed from the UN's Hunger Map.
- Internationally, she promoted respect for the sovereignty of all nations and the defense of multilateralism, sustainable development, human rights, and peace. Under her government, Brazil was present in all international fora for climate and environmental protection, culminating in decisive participation in the achievement of the Paris Agreement.



VP
Chief Financial Officer
**Mr. Daopeng
Fu**

- Approximately 30 years of public sector experience, centered on macroeconomic fiscal policy formulation and government budget management
- Served as Director-General of the Hubei Supervision Bureau and Deputy Director-General of the Administration and Law Enforcement Department at China's Ministry of Finance
- Served as Counsellor at the Permanent Mission of China to the UN and as a member of the UN Committee on Contributions



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

- Over 30 years of experience in international banking and capital markets, including building and leading top-tier financial institutions, executing complex transactions across global markets and advising major corporations on strategic financing.
- Served as the CEO of RSHB Asset Management in Moscow, as Deputy Chairman and Managing Director, Russian Capital Markets at Credit Agricole Corporate and Investment Bank, and as a Member of the Board and Managing Director in charge of Russian Capital Markets at BNP Paribas.



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

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



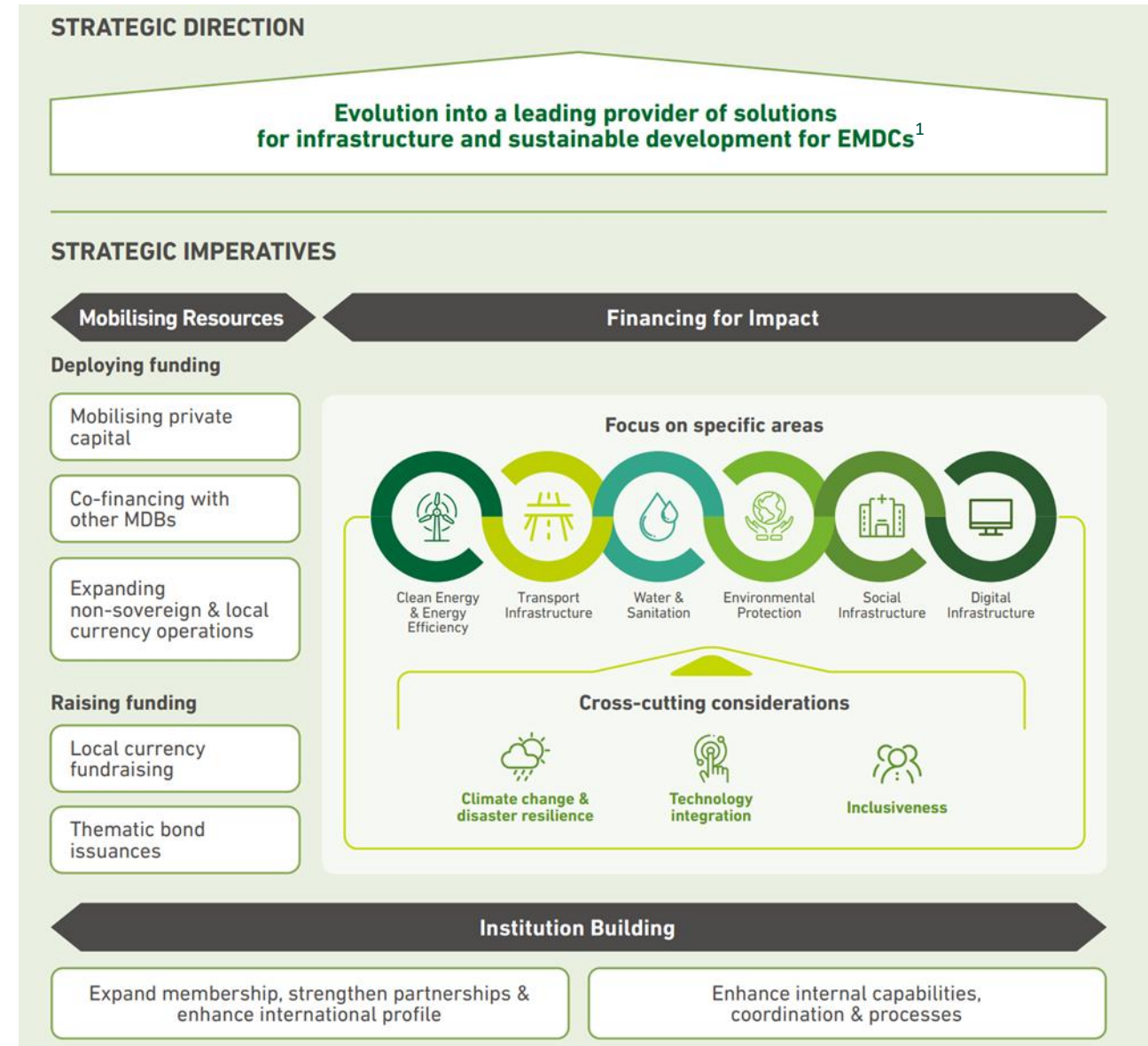
VP
Chief Administrative Officer
**Mr. Rajiv
Ranjan**

- Served as NDB's Vice-President and Chief Risk Officer
- Over 35 years at the Reserve Bank of India in senior roles including Executive Director, MPC Member, Head of Monetary Policy, and Secretary to the MPC.
- Expertise in macroeconomic policy, financial markets, risk management, and global economic relations, with active engagement in G20, IMF, World Bank, BIS, FSB, OECD, SAARC.
- Accomplished policy researcher with publications and co-authored books.

General Strategy

Four overarching considerations

- The centrality of member countries' and clients' needs in shaping NDB's approach, including the Bank's focus on providing tailored services and products without policy conditionalities
- The criticality of the Sustainable Development Goals (SDGs) and member countries' commitments under the Paris Agreement on Climate Change (Paris Agreement).
- The catalytic role that NDB can play in mobilizing financing from diversified sources, particularly in unlocking new sources of private capital.
- The crucial role of innovation and knowledge exchange in boosting NDB's effectiveness as a provider of development solutions.



1. EMDCs: emerging market economies and developing countries.



2

CREDIT STRENGTHS

Highly Capitalised Institution

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

As of March 31, 2026

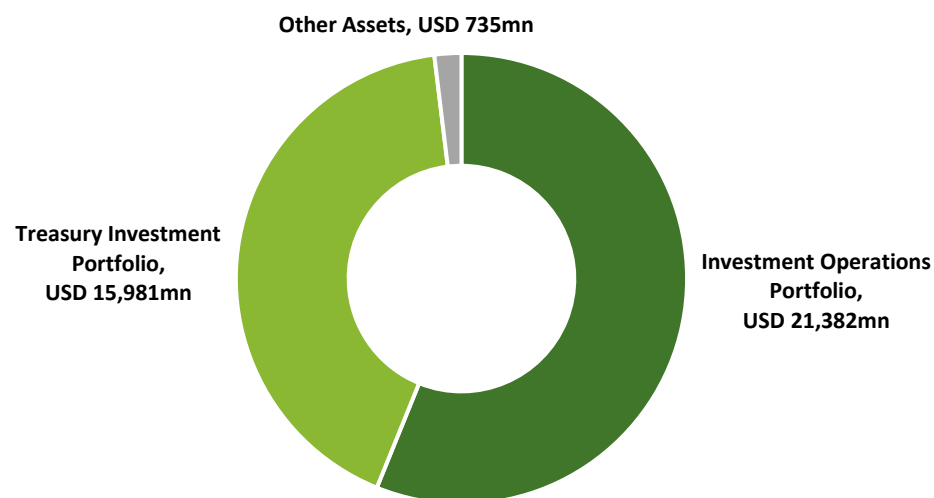
- ❑ **Conservative capitalization ratio:** minimum Equity-to-Asset Ratio at 25%
- ❑ **Highly-liquid balance sheet:** minimum Primary Liquidity Ratio at 100%
- ❑ **Prudent capital management:** maximum Capital Utilization Ratio² at 90%

✓ 33%

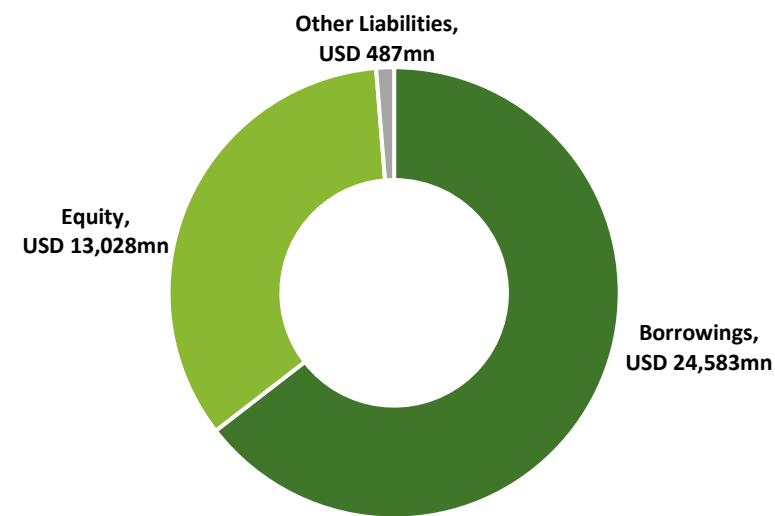
✓ 135%

✓ 17%

ASSETS¹



LIABILITIES AND EQUITY¹



1. Source: NDB IFRS Financial Statements as of March 31, 2026.

a) Numbers are presented in million. Balance sheet total is USD 38,098 million.

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

c) Treasury Investment Portfolio includes cash and cash equivalents (USD 3,531mn), due from banks other than cash and cash equivalents (USD 6,551mn), financial assets at FVTPL excluding PE investments (USD 0mn), debt instruments at

FVTOCI (USD 964mn) and debt instruments measured at amortized cost (USD 4,935mn).

d) Total equity, including paid-in capital (USD 10,661mn), retained earnings (USD 2,387mn) minus reserves (USD 20mn).

e) Borrowings include financial liabilities designated at FVTPL (USD 16,082 mn), bond payable (USD 1,888mn), Bank Borrowings (USD 6,261mn) and Note Payables (USD 352mn)

2) Capital Utilization Ratio (CUR) = Required risk capital divided by Equity (sum of paid-in capital, reserves and surplus)

Liquidity Management Policy

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

Liquidity Portfolio

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

Credit Ratings

Rating	LT	ST	Outlook	Commentary	Rating Drivers
Standard & Poor's	AA+	A-1+	Stable	- Capital remains robust. Following S&P's revised MLI criteria (Oct. 2025), NDB's risk-adjusted capital (RAC) ratio strengthened to 33.1% as of December 2025 (from 24.5%), and S&P expects it to stay comfortably above 23% over the next two years. - Liquidity covers 12-month outflows even under the most stressed scenarios, with six-month and 12-month coverage ratios of 1.85x and 1.47x, respectively. - The stable outlook reflects S&P's expectation that NDB will continue establishing itself as an important provider of infrastructure funding in BRICS countries over the next two years.	✓ Very strong policy importance ✓ Governance structure aligns with that of high-rated peers ✓ Strong management team ✓ Extraordinary shareholders' support ✓ Strong preferred creditor status ✓ Excellent capitalization ✓ Strong liquidity ✓ Prudent risk management
Fitch	AA	F-1+	Positive	- Fitch affirmed NDB's 'AA' Long-Term IDR with a Positive Outlook (May 2026), reflecting NDB's progress in re-establishing a record of strong USD 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. - Fitch revised NDB's liquidity assessment upward to 'aa+' (from 'aa'), recognizing 'Excellent' liquidity buffers (liquid assets/short-term debt at 232%) and 'Strong' access to capital markets (revised from 'Moderate'); and revised strategy risk to 'Medium' (from 'High'), reflecting NDB's consistent access to USD and RMB bond markets and USD 6.6 billion raised across currencies in 2025. - Fitch assesses NDB's capitalization as 'Excellent' (FRA at 78%, E/A at 36%, both above respective thresholds) and Preferred Creditor Status as 'Strong', reflecting 89% sovereign loan concentration and unblemished loan performance since inception	✓ Strong preferred creditor status ✓ Excellent capitalization ✓ Strong liquidity ✓ Prudent risk management
Japan Credit Rating Agency	AAA		Stable	- Favorable outlook, reflecting NDB's robust capitalization and stringent liquidity policies, including a minimum equity-to-asset ratio of 25% and requirements to cover 100% of 12-month cash needs. - JCR believes that NDB's ongoing membership expansion, which includes new entrants like Egypt, Bangladesh, and the UAE, will enhance its operational relevance and capacity to support infrastructure initiatives in member countries.	
China Chengxin International (CCXI)	AAA		Stable	CCXI affirms NDB's strengths including a clearly defined strategic plan, well-established risk management framework, good profitability, adequate capitalization, and smooth access to RMB financing channels. NDB is the largest MDB issuer in the China Interbank Bond Market (CIBM), with RMB50 billion issuance program and outstanding balance of ~RMB49.5 billion (end-Feb 2026).	✓ Largest MDB issuer in CIBM ✓ Strong member support & capitalization ✓ Diversified RMB funding sources

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

[1. Standard & Poor's report](#)

[2. Fitch report](#)

[3. Japan Credit Rating Agency report](#)

[4. China Chengxin International \(CCXI\) report](#)



3 LENDING ACTIVITIES

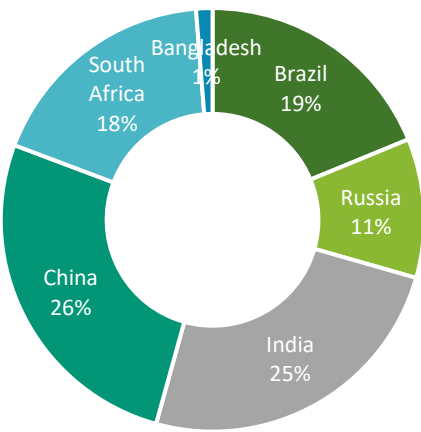
Support for Infrastructure and Sustainable Development Projects



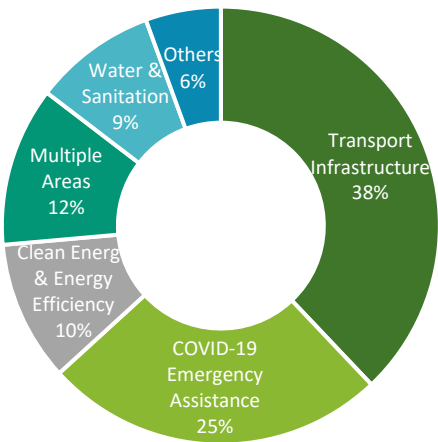
- By the end of December 2025, NDB's Board of Directors had cumulatively approved around USD 43.0¹ billion for 139 projects in the Bank's member countries.
- As of the end of December 2025, there were 115 projects in the Bank's active portfolio² with total NDB financing amounting to more than USD 35.6 billion.

ACTIVE PORTFOLIO

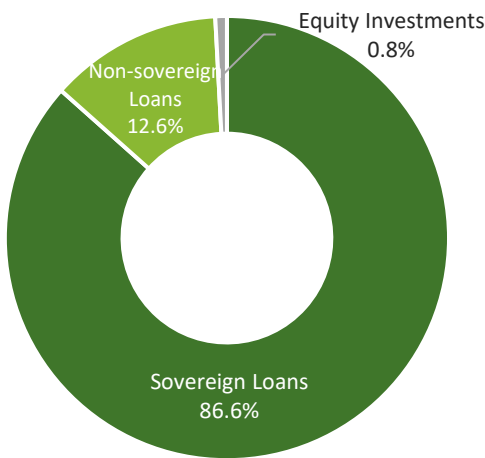
BY COUNTRY



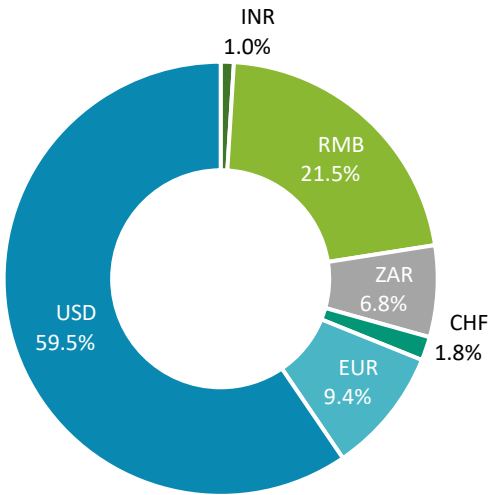
BY OPERATION AREA



BY TYPE



BY CURRENCY



1. Loans are classified by total loan notional, in approximate USD terms. Figures may not tally due to rounding differences.
Data on this page is updated on semiannual basis.
List of all approved investment projects is available at: <https://www.ndb.int/projects/list-of-all-projects/>
2. Active portfolio refers to the Bank's cumulative approvals net of cancelled and fully repaid loans.

Scaling up Development Finance for a Sustainable Future

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

Highlights of expected development results¹ of selected projects financed by NDB²

Development Indicators	Development Results Based On Projects In Portfolio as of December 31, 2025	SDG Alignment
Schools to be built or upgraded	15	 Quality Education
Water supply capacity to be increased	664,000 m ³ /day	 Clean water and sanitation
Sewage treatment capacity to be increased	721,000 m ³ /day	
Water tunnel/canal infrastructure to be built or upgraded	1,400 km	
Renewable and clean energy generation capacity to be installed	4,400 MW	 Affordable and clean energy
Roads and bridges to be built or upgraded	32,400 km	 Industry, innovation and infrastructure
Air passenger handling capacity to be increased	104 million/year	
Air cargo handling capacity to be increased	960,000 tonnes/year	
Urban rail transit network to be built	293 km	 Sustainable cities and communities
Housing units to be constructed	35,000	
CO2 emissions to be avoided	32.2 million tonnes/year	 Climate action

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

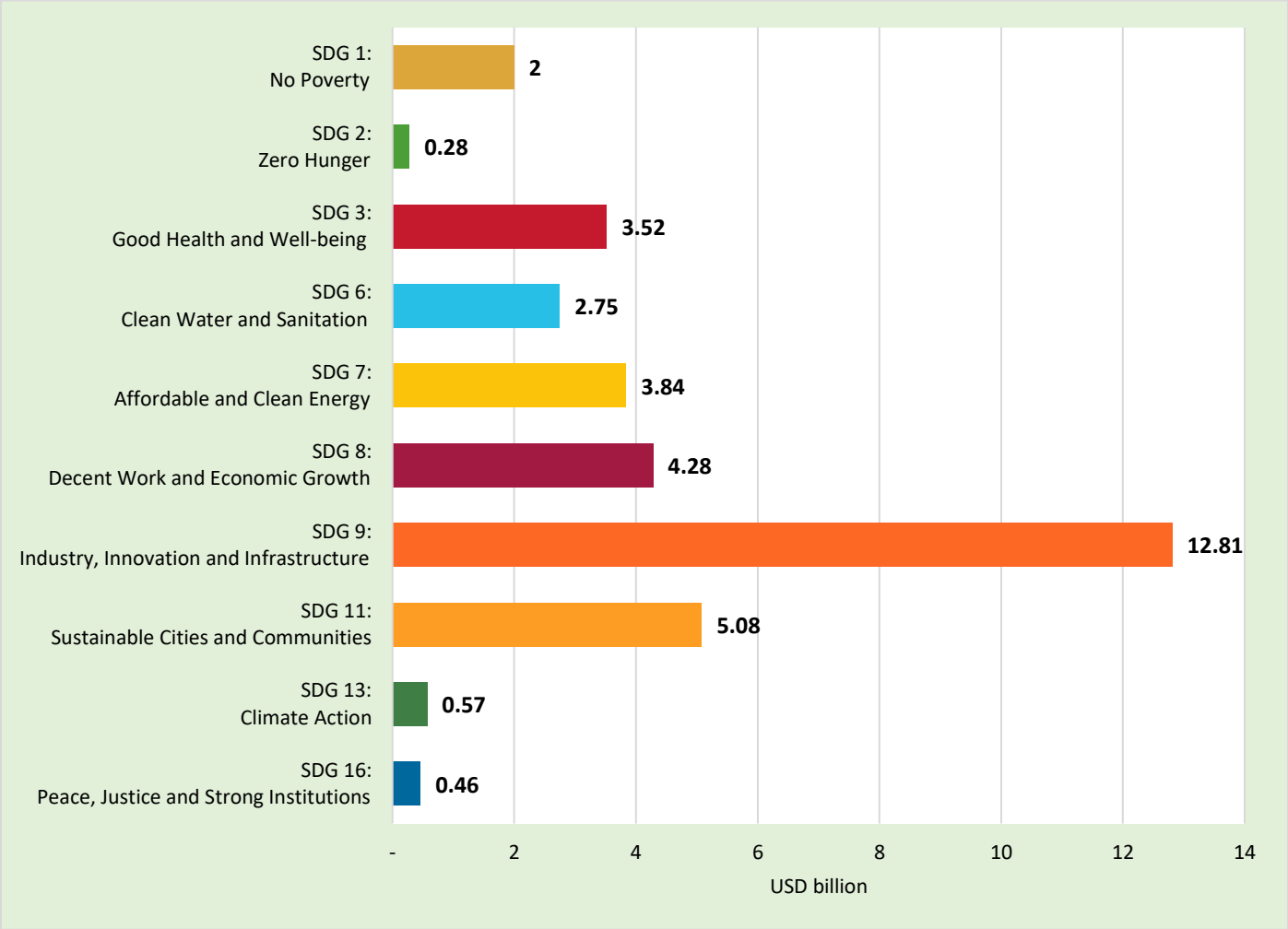
2. Analysis is updated on semiannual basis/management reporting

Alignment of NDB's Operations with the SDGs

Project portfolio by primary SDG alignment

December 31, 2025

- NDB has developed and tested an evidence-based method to monitor and report the alignment of the Bank's financing with the SDGs.
- As of December 31st, 2025, NDB's project portfolio included projects that are primarily aligned with 10 out of the 17 SDGs¹.



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



4 BORROWING ACTIVITIES

Funding Strategy



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



Established EMTN Programme

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



Domestic/ Local Currency borrowing programme



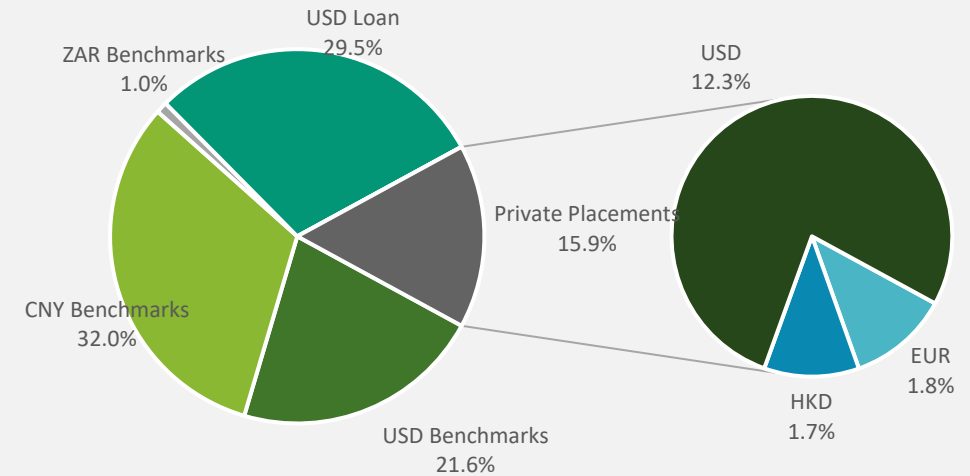
Regular issuer in the USD Reg S Market



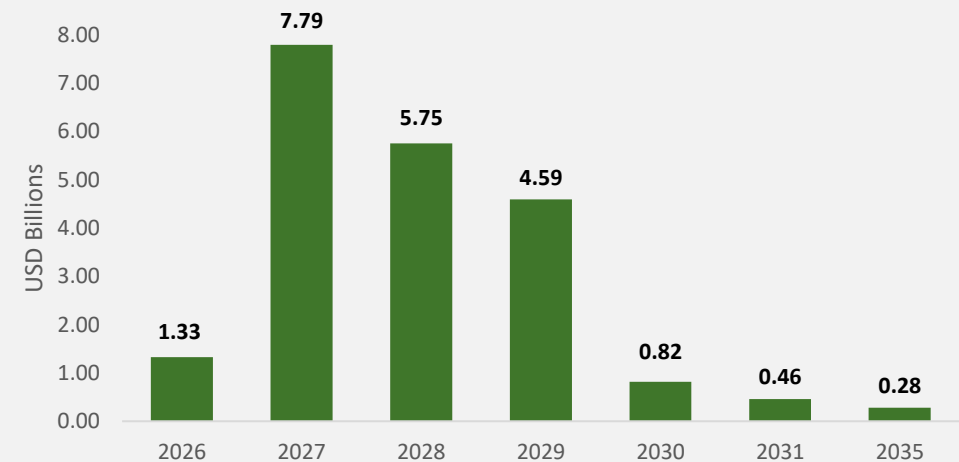
Thematic debt instruments - green, social and sustainability bonds.

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

NDB Outstanding Borrowings¹



NDB Borrowings Maturity Profile¹



1: As of July 9, 2026, total outstanding borrowings was USD 21.02 billion. Not including ECP.

NDB in International and Domestic Markets

Established Borrowing Programmes	Established	Size	Validity of the Programme	Tenor of Bonds/Papers	Listing	Governing Law	Outstanding Amount ¹
International							
EMTN Programme (Reg S)	December 2019	USD 50bn	Unlimited	No restriction	London Stock Exchange (LSE); Nasdaq Dubai Exchange in the United Arab Emirates.	English law	USD 7.9 billion
ECP Programme	April 2019	USD 8bn	Unlimited	Up to 1 Year		English Law	
Domestic							
RUB bond Programme	November 2019	RUB 100bn (~USD 1.3bn)	Unlimited	Up to 20 years	Moscow Exchange (MOEX)	Laws of Russia	No issuance under the programme
CNY bond Programme	August 2025	CNY 50bn (~USD 6.9bn)	2-year	No restriction	China Interbank Bond Market (CIBM)	Laws of China	RMB 48.0 billion ²
ZAR bond Programme	April 2019	ZAR 10bn (~USD 0.6bn)	Unlimited	No restriction	Johannesburg Stock Exchange (JSE)	Laws of South Africa	ZAR 3.8 billion

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

1. Outstanding as of July 9, 2026.

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

NDB Outstanding Benchmark Bonds and Loans¹

Size	Coupon	Issue Date	Maturity
EMTN			
USD 1.25bn	4.677%	07-Nov-24	07-Nov-27
USD 1.25bn	4.375%	31-Mar-25	31-Mar-28
USD 2.00bn	4.000%	09-Feb-26	09-Feb-29
Panda Bond²			
CNY 2.0bn	3.02%	17-Sep-21	17-Sep-26
CNY 6.0bn	2.66%	01-Feb-24	01-Feb-29
CNY 8.0bn	2.03%	25-Jul-24	25-Jul-27
CNY 6.0bn	1.70%	16-Jan-25	16-Jan-30
CNY 7.0bn	1.82%	10-Apr-25	10-Apr-28
CNY 7.0bn	1.88%	27-Aug-25	27-Aug-28
CNY 3.0bn	1.88%	04-Dec-25	04-Dec-28
CNY 2.0bn ³	2.26%	11-Dec-25	11-Dec-35
CNY 6.0bn	1.74%	09-Apr-26	09-Apr-29
CNY 1.0bn	1.84%	09-Apr-26	09-Apr-31

1. As of July 9, 2026.

2. Panda bond: bonds issued in China Interbank Bond Market

3. Transaction placed with specific investor.

NDB Outstanding Benchmark Bonds and Loans¹

Size	Coupon	Issue Date	Maturity
ZAR bond			
ZAR 1000mn	3M JIBAR+1.05%	21-Aug-23	21-Aug-28
ZAR 500mn	3M JIBAR+0.95%	21-Aug-23	21-Aug-26
ZAR 831mn	3M JIBAR+1.10%	08-Dec-23	08-Dec-28
ZAR 500mn	3M JIBAR+0.90%	08-Dec-23	08-Dec-26
ZAR 500mn	3M JIBAR+1.05%	10-Sep-24	10-Sep-29
ZAR 500mn	3M JIBAR+0.90%	10-Sep-24	10-Sep-27
USD Loans			
	Interest Rate	Drawdown	Maturity
USD 2.0 bn	SOFR + 0.70%	25-Jan-24	24-Jan-27
USD 1.2 bn ²	SOFR + 0.83%	29-Mar-24	29-Mar-27
USD 1.5 bn	SOFR + 0.70%	15-Oct-24	15-Oct-27
USD 1.5 bn	SOFR + 0.58%	03-Dec-25	01-Dec-28

Note:

1. As of July 9, 2026.

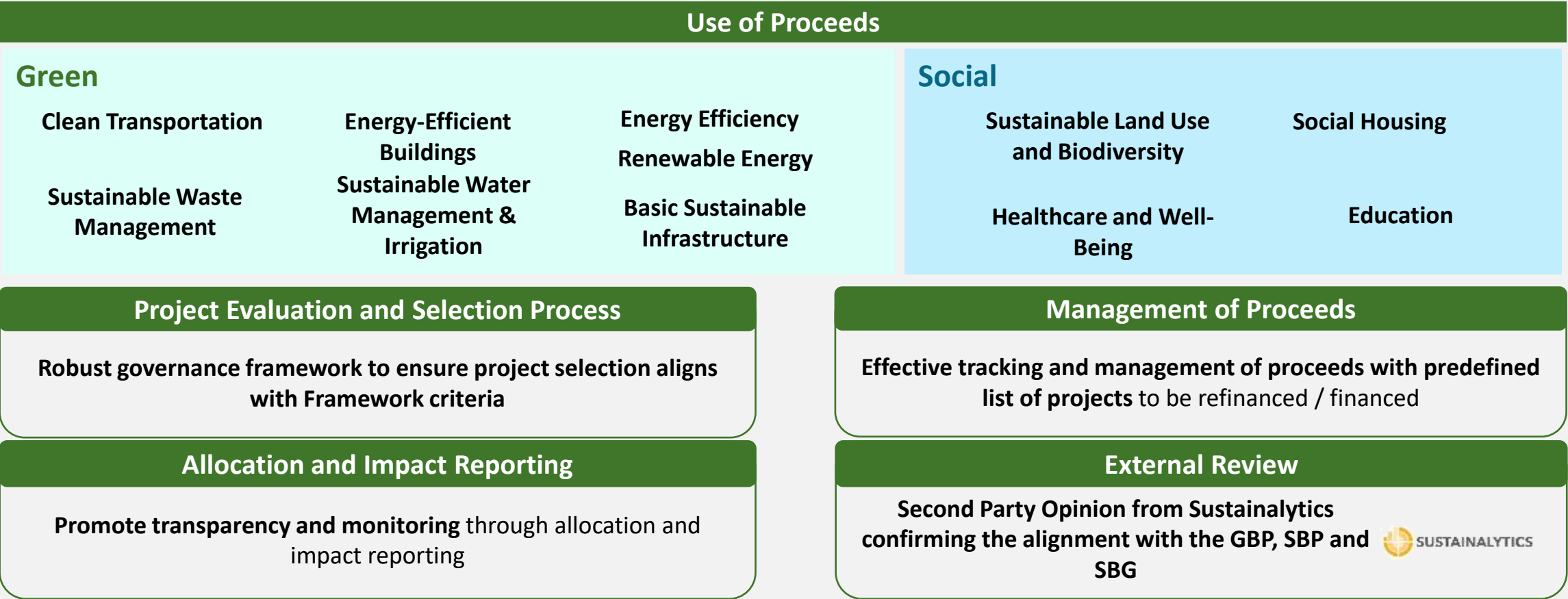
2. Effective March 23, 2026 interest rate applicable for the residual tenor is SOFR+ 0.50%



5 SUSTAINABLE FINANCE POLICY FRAMEWORK

Sustainable Financing Policy Framework – Overview¹

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



¹ ESG Funding Activities - New Development Bank

Second Party Opinion from Sustainalytics¹

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



1

Use of Proceeds

Sustainalytics confirms that:

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

2

Project Evaluation and Selection Process

Sustainalytics confirms that:

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

3

Management of Proceeds

Sustainalytics confirms that:

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

4

Reporting and External Review

Sustainalytics confirms that:

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

¹ ESG Funding Activities - New Development Bank

Sustainable Financing Policy Framework – Use of Proceeds

Comprehensive List Of Green Eligible Categories

Eligible Categories	UN SDGs	Eligibility Criteria
Clean Transportation	 	Low energy or emission transportation assets, systems, infrastructure, components and services (examples include Rail (passenger or freight), Tram, Metro, Bus Rapid Transit systems, Electric Vehicles), and exclude rolling stocks carrying fossil fuel products).
Energy-Efficient Buildings		- New construction building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognized environmental standards. - Buildings which have reduced life cycle consumption of energy levels of at least 20% less than state/ city baseline consumption levels.
Energy Efficiency		- Development of products or technology and their implementation that reduces energy consumption, for underlying asset, technology, product or system(s) across manufacturing, industrial, buildings and other sectors. Examples include improved lighting technology. Energy efficient investments related to fossil fuel assets are excluded. - Improved efficiency in the delivery of bulk energy services (examples include district heating/ cooling systems, smart grids, and the storage, transmission and distribution of renewable energy that results in reduced energy losses). - Manufacture of components to enable energy efficiency described above (examples include LED lights, fuel cells, smart grid meters).
Renewable Energy		- Generation of energy from renewable sources (examples include wind, solar, tidal, small hydro power, and waste to energy facilities); - Manufacturing of components of renewable energy technology (examples include wind turbines, solar panels).
Sustainable Land Use and Biodiversity	 	- Schemes for allocation and protection of environment, local community, biodiversity or equivalent. - Forestry with Forest Stewardship Council ("FSC") or Programme for the Endorsement of Forest Certification ("PEFC") certification and agriculture with Roundtable on Sustainable Palm Oil ("RSPO"), Roundtable on Responsible Soy ("RTRS") certification or equivalent.
Sustainable Waste Management		Waste minimization, collection, management, recycling, re-use, processing, disposal (such as methane capture) products, technologies and solutions.
Sustainable Water Management & Irrigation		- Water collection, treatment, recycling, re-use, technologies and related infrastructure (examples include water pipes and collection facilities to collect water/rainwater, treatment plant facilities). - Irrigation infrastructure that contributes to environmental wellbeing as well as sustainable agriculture production.

Sustainable Financing Policy Framework – Use of Proceeds

Comprehensive List Of Social Eligible Categories

Eligible Categories	UN SDGs	Eligibility Criteria
Basic Sustainable Infrastructure	 	Projects that incorporate economic, environmental and social criteria in its design, building and operation and are aimed at promoting access to affordable basic infrastructure (e.g. clean energy, transport infrastructure, irrigation, water resource management, and sanitation), in particular to population suffering from lack of access to basic infrastructure.
Education		- Projects aimed at increasing access to quality and/or affordability of education; - Projects that provide or support the provision of quality education or trainings to society groups where education opportunities are not generally available.
Healthcare and Well-being		- Projects that contribute to the goal of improving labor and working conditions for safety and health care purposes; achieving the highest attainable standard of primary healthcare, well-being, safety, and security services, in particular to sectors of society suffering from lack of such services. - Projects in the areas impacted by epidemics, pandemics, natural disasters, or other urgent situations.
Social Housing		Projects that deliver affordable, safe, clean housing.



6 ENVIRONMENTAL AND SOCIAL COMMITMENT

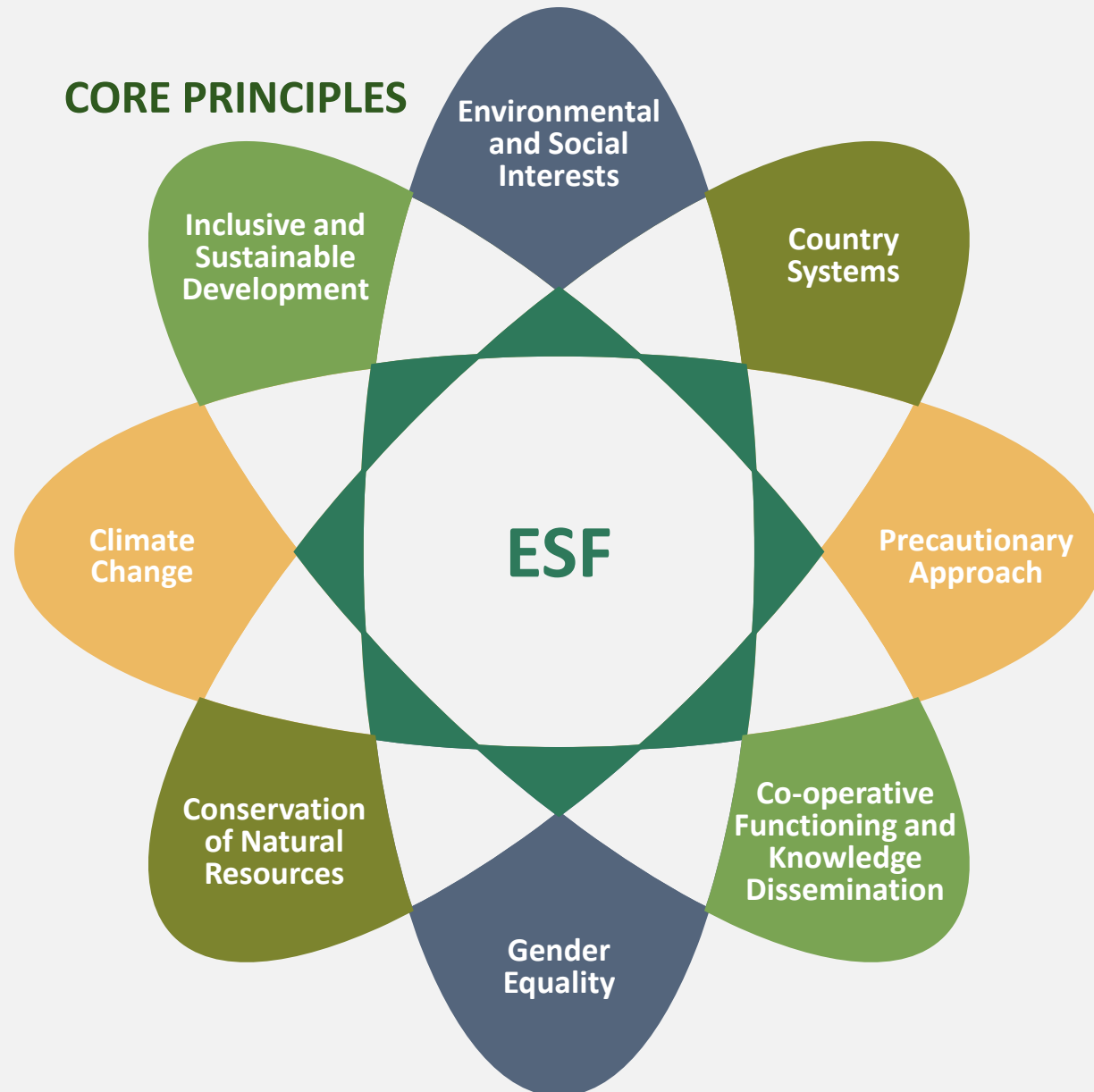
Environmental and Social Framework Underpins NDB's Operations¹

Environmental And Social Policy Requirements

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

Environmental And Social Standards

- Environmental and Social Assessment
- Involuntary Resettlement
- Indigenous Peoples



¹ NDB's policies and guidelines

Key Elements of NDB's Environmental and Social Framework¹

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

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

¹ NDB's policies and guidelines



7 ANNEXURE

Financial Summary

Statement of Profit or Loss (USD mn)		Jan 1, 2026 – Mar 31, 2026	Jan 1, 2025–Dec 31, 2025	Jan 1, 2024–Dec 31, 2024	Jan 1, 2023–Dec 31, 2023
Net interest income		159.0	747.0	928.0	859.0
Net Fee income ¹		2.0	11.0	7.0	9.0
Net gain/losses on financial instruments at FVTPL and foreign exchange ²		(12.0)	(54.0)	(180.0)	(238.0)
Staff costs and other operating expenses ³		(29.0)	(116.0)	(105.0)	(94.0)
Impairment losses ⁴		3.0	(48.0)	(65.0)	48.0
Operating profit		123.0	540.0	585.0	584.0
Unwinding of interest on paid-in capital receivables		3.0	11.0	10.0	9.0
Total comprehensive income		119.0	563.0	597.0	623.0
Statement of Financial Position (USD mn)		As at March 31, 2026	As at Dec 31, 2025	As at Dec 31, 2024	As at Dec 31, 2023
Assets	Cash and cash equivalents	3,531.0	1,547.0	609.0	762.0
	Due from banks other than cash and cash equivalents	6,551.0	6,315.0	5,282.0	6,335.0
	Derivative financial assets	275.0	266.0	315.0	204.0
	Financial assets held under resale agreements	-	-	-	-
	Financial assets at FVTPL	145.0	148.0	623.0	84.0
	Debt instruments at FVTOCI	964.0	1,028.0	702.0	2,000.0
	Debt instruments measured at amortised cost	4,935.0	4,163.0	4,091.0	1,231.0
	Loans and advances	21,237.0	21,577.0	19,518.0	17,767.0
	Paid-in capital receivables	373.0	426.0	386.0	427.0
	Other assets ⁵	87.0	128.0	10.0	30.0
Total assets		38,098.0	35,598.0	31,536.0	28,840.0
Liabilities	Derivative financial liabilities	270.0	294.0	210.0	508.0
	Financial liabilities designated at FVTPL	16,082.0	13,807.0	12,557.0	12,669.0
	Bank Borrowings	6,261.0	6,256.0	4,756.0	-
	Note payables	352.0	348.0	-	2,248.0
	Bond payables	1,888.0	1,788.0	1,560.0	1,654.0
	Other liabilities ⁶	217.0	196.0	214.0	119.0
Total liabilities		25,070.0	22,689.0	19,297.0	17,198.0
Equity	Paid-in capital	10,661.0	10,661.0	10,538.0	10,538.0
	Reserves	(20.0)	(16.0)	(23.0)	(35.0)
	Retained earnings	2,387.0	2,264.0	1,724.0	1,139.0
	Total equity	13,028.0	12,909.0	12,239.0	11,642.0
	Total equity and liabilities	38,098.0	35,598.0	31,536.0	28,840.0

Note: Figures may not tally due to rounding differences.

1. Net fee income, including other operating income.

2. Net gain/losses on financial instruments at FVTPL and foreign exchange gain/losses have been combined starting from the financial statements for the year ended 31 December 2025. Comparative information has been reclassified for previous years to conform with revised presentation

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

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

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

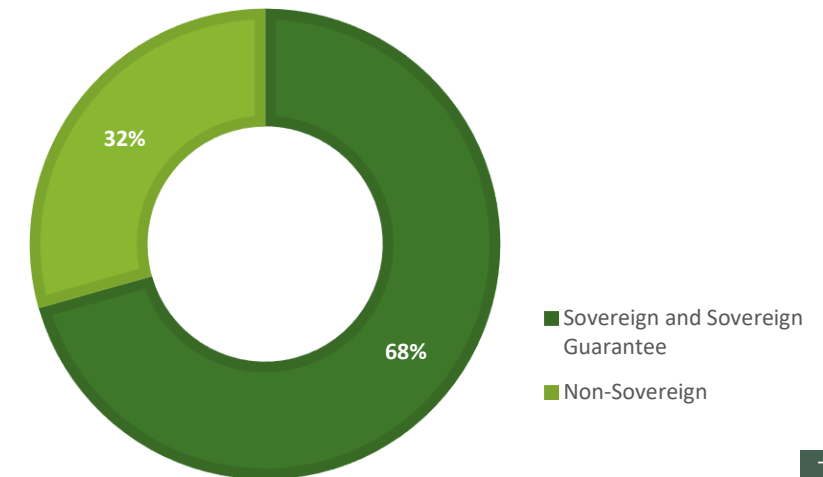
6. Other liabilities, including contract liabilities and lease liabilities.

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

Exposures Related to Russia

- NDB has put new transactions in Russia **on hold**.
 - The Bank's operations are guided by its Articles of Agreement as well as the governance framework put in place by its Board of Directors. NDB has implemented prudent risk management policies and procedures, which are aligned to the practices of other global multilateral development banks.
- The Bank has a total outstanding exposure of equivalent USD 1.9 billion to Russian-domiciled entities as of March 31, 2026. **Exposure to Russian-domiciled entities represents less than 5.1% of NDB's total assets.**
 - Of this, equivalent to USD 1.3 billion is either to the sovereign or backed by a sovereign guarantee, the balance equivalent to USD 0.6 billion is to a non-sovereign client.
- In addition to the above, NDB has an outstanding exposure of equivalent USD 0.1 billion to international organizations which have exposures to Russia. The exposure continues to be monitored and expected credit losses are being assessed and provisioned accordingly.
- NDB is actively monitoring the situation and continually assessing the impact of the changing regulatory and credit environment on the Bank's operations. NDB has implemented prudent risk management policies and procedures, which are aligned to the practices of other global multilateral development banks.

RUSSIAN DOMICILED LOAN EXPOSURE BY TYPE



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

CONTACT US

Treasury and Portfolio Management



funding@ndb.int



www.ndb.int



1600, Guozhan Road,
Pudong New District,
Shanghai, 200126, China





Thank you
