New Development Bank

New Development Bank

2026 Renminbi Bond (Bond Connect)

Base Prospectus

Issuer:	**New Development Bank**
Registration Amount:	**RMB50,000,000,000**
Credit Rating Agency:	**China Chengxin International Credit Rating Co., Ltd.**
Credit Rating on the Issuer:	**AAA**

August 2026

IMPORTANT NOTICE AND DECLARATION

The New Development Bank ("**NDB**", the "**Issuer**" or the "**Bank**") may, from time to time during the period of two years commencing on the date of issuance by the National Association of Financial Market Institutional Investors ("**NAFMII**") of the registration notice with respect to the Programme (as defined in Section 1 (*Definitions*)) (dated 15 August 2025, with the serial number of NAFMII Zhong Shi Xie Zhu [2025] No. RB4), issue Renminbi bonds in an aggregate amount of RMB50,000,000,000 in the Interbank Market.

The Bonds (as defined in Section 1 (*Definitions*)) will be offered to the qualified investors in the Interbank Market. Investors should carefully read this Prospectus and the other relevant Disclosure Documents (as defined in Section 1 (*Definitions*)), and carry out their own independent investment analysis. The registration of the Programme with NAFMII does not indicate that it has made any assessment of the investment value of the Bonds, nor does it indicate that it has made any judgments with respect to risks of investing in the Bonds.

This Programme is registered in the form of "Frequent Issuer Program" (FIP). All the contents of this Prospectus have been prepared to follow the *Interim Administrative Measures for Bond Issuance by Offshore Institutions in the National Interbank Bond Market*, the *Guidelines on Bond Issuance by Foreign Governmental Agency and International Development Institution Issuers*, the *Notice on Launching Pilot Program to Streamline Panda Bond Registration and Issuance Mechanism*, the *Notice on Trial Implementation of Frequent Issuer Program (FIP), the Notice on Optimizing the Registration and Issuance for the Pilot Program of Frequent Issuer Program (FIP) and the other appli*cable laws and regulations and the relevant requirements of the People's Bank of China ("**PBOC**") and NAFMII, and are based on the actual situation of the Issuer as of the date of this Prospectus.

During the validity period of the annual financial statements contained in this Prospectus, this Prospectus automatically forms a part of the Disclosure Documents of the Issuer in respect of each subsequent registration or issuance to be made by the Issuer. This Prospectus (as defined in Section 1 (*Definitions*)) shall, together with the relevant Supplemental Prospectus (as defined in Section 1 (*Definitions*)), form an integral part of the prospectus of the Issuer in connection with the issue of any series of the Bonds. If there is any discrepancy, the Supplemental Prospectus shall prevail. The investors should read this Prospectus along with the Supplemental Prospectus and the Disclosure Documents for the relevant issuance.

The Issuer undertakes that, during the validity period of the annual financial statements referred to in this Prospectus, for each subsequent registration or issuance, the Issuer shall, based on the most recent status and in respect of any errors in this Prospectus to be corrected, prepare and publish a Supplemental Prospectus to update, supplement or amend this Prospectus and to disclose any changes to the Issuer in all material aspects.

This Prospectus is intended to provide investors with basic information of the Issuer, as well as information relating to the Programme, the issuance and subscription of the Bonds. The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer, having made all necessary and reasonable enquiries, confirms that, as of the date of this Prospectus, all information in this Prospectus is true, accurate, complete and up-to-date in all material respects and does not contain any untrue statements, misleading representations or material omissions in any material respect, and as of the date of this Prospectus, other than the information disclosed herein, there is no material event that affects the ability of the Issuer to repay debts.

The Issuer undertakes that it will perform its obligations in accordance with the applicable Laws (as defined in Section 1 (*Definitions*) and the terms and conditions set out in this Prospectus.

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the offering or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by NDB or any Underwriter. Neither the delivery of this Prospectus nor any offering or sale of the Bonds made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the financial condition or affairs of NDB since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that any other information disclosed in connection with the Bonds is correct as of any time subsequent to the date on which it is disclosed or, if different, the date indicated in the document containing the same. On-going disclosure arrangements after the issuance of this Prospectus are described in Section 10 (*Disclosure Arrangement*).

The issuance and distribution of this Prospectus and the issue and sale of the Bonds are not a waiver by NDB or by any of its members, Governors, Alternate Governors, Directors, Alternate Directors, Officers or employees of any of the rights, immunities, privileges or exemptions conferred upon any of them by the Agreement on the New Development Bank, the Agreement between the New Development Bank and the Government of the People's Republic of China regarding the Headquarters of the New Development Bank in Shanghai, China or by any Laws of any member of NDB or any political subdivision of any member, all of which are hereby expressly reserved.

It is recommended that prospective investors consult their financial, legal, tax, accountants and other advisers before purchasing, acquiring or subscribing for, the Bonds.

Any investor that acquires and holds the Bonds through subscription, transfer or other lawful means shall be deemed as having voluntarily accepted the terms and conditions prescribed in this Prospectus in respect of the relevant rights and obligations, understood the risk features and investment procedures of the Bonds, had the will and ability to assume the investment risks of the Bonds.

The distribution of this Prospectus and the issue or sale of the Bonds in certain jurisdictions may be restricted by Laws. Persons into whose possession this Prospectus comes are required by the Issuer and the Underwriters to inform themselves about and to observe any such restriction. For a description of certain restrictions on the issue and sale of the Bonds and on the distribution of this Prospectus, see Section 11 (*Selling Restrictions*).

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Bonds may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Bonds as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Neither this Prospectus nor any Supplemental Prospectus nor any other document in connection with the Bonds may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Statement relating to forward-looking statements

This Prospectus contains forward-looking statements in respect of the financial condition and operational status of NDB. Such forward-looking statements only indicate NDB's beliefs and expectations, instead of statements of the historical facts. Some expressions, e.g., "anticipate", "expect", "intend", "plan", "believe", "seek", "estimate", "potential" and "reasonably possible", and other combinations and similar wordings are all intended to enable the readers to identify forward-looking statements easily. As such representations are made based on the current plans, estimates and forecasts, investors should not rely on them while reading this Prospectus. Such forward-looking statements have been made on the basis of the objective circumstances existing on the date when they were made, and it should not be assumed that such statements have been amended or updated so as to reflect the latest information or events occurring thereafter. Forward-looking statements involve various inherent risks and uncertain factors. Many factors can result in actual results deviating from the situations expected or implied by such forward-looking statements, and in some circumstances there may even arise significant deviations.

Statement relating to the language used for information disclosure

Some of the documents prepared and presented by NDB in connection with the Bonds (including the documents in English and/or in Chinese listed under Section 10 (*Disclosure Arrangement*) and Section 16 (*Documents Available for Inspection*)) have been made in both Chinese and English. If there is any inconsistency between the two language versions, the Chinese version shall prevail, provided, however, that such Chinese language documents should always be read in conjunction with the Chinese and English versions of any documents disclosed by NDB from time to time (some of which may modify or supersede statements in such Chinese language document) in accordance with Section 10 (*Disclosure Arrangement*) and Section 16 (*Documents Available for Inspection*).

Statement relating to the arrangements for information disclosure

This Prospectus contains the arrangements for the disclosure of periodic reports, which may be different from the arrangements required under the self-regulatory rules issued by NAFMII. For example, during the period in which any series of Bonds remain outstanding, the Issuer will disclose copies of the English and Chinese version of the independent auditor's report and financial statements for the last financial year before 31 October of each year; and the English version of the unaudited condensed financial statements for each quarter (other than the last quarter of each year) at the same time (or as soon as reasonably practicable thereafter) as the Issuer discloses such information in the international capital markets (including other securities markets) or its official website, and as soon as reasonably practicable and in any event within ten (10) Business Days thereafter the Chinese version of such report.

Please see Section 10 (*Disclosure Arrangement*) of this Prospectus for the detailed information.

Statement relating to the Payment Event of Default

Under this Prospectus, the Issuer will have a grace period of ninety (90) Days in the event that the Issuer defaults in the payment of the principal of, or interest on, any series of Bonds. The

Issuer will also have a thirty (30)-day remedy period in the event that it fails to duly perform any of its other obligations under the relevant series of Bonds and receives the written notice of such default given by a Bondholder.

Please see Section 14 (*Investor Protection Mechanism*) of this Prospectus for the detailed information.

Statements regarding the Issuer's right to redeem the Bonds

When any of the circumstances set out in the terms and conditions of each series of Bonds for the issuance of such series of Bonds occurs, the Issuer has the right to redeem the Bonds.

Please see the Supplemental Prospectus for the detailed information relating to the early redemption of each series of Bonds to be issued thereunder.

Statement relating to meetings of Bondholders

This Prospectus contains the arrangements for meetings of Bondholders, including those relating to the convening of, and quorum and rules for, meetings of Bondholders, which may be different from the arrangements and procedures required under the self-regulatory rules issued by NAFMII. For example, any matter subject to an Extraordinary Resolution may be passed at a meeting of Bondholders duly convened and held in accordance with the terms and conditions of such series of Bonds by a majority consisting of not less than three-quarters of the votes cast.

Please see Section 14 (*Investor Protection Mechanism*) of this Prospectus for the detailed information.

Statement relating to accounting standards

For the purpose of preparing and presenting the financial statements, NDB has consistently applied International Accounting Standards ("**IASs**"), International Financial Reporting Standards ("**IFRSs**"), amendments and the related Interpretations ("**IFRICs**") (herein collectively referred to as the "**IFRSs**") issued by the International Accounting Standards Board ("**IASB**") which are effective for the year ended 31 December 2025, the year ended 31 December 2024 and the year ended 31 December 2023. The condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". Investors should not only rely on the condensed financial statements for the three months ended 31 March 2026 (the "**Interim Financial Statements**") to understand NDB's activities or financial conditions in 2026. The condensed financial statements for the three months ended 31 March 2026 should be read in conjunction with NDB's financial statements for the year ended 31 December 2025 for a comprehensive understanding of NDB's activities or financial conditions. Investors should read the financial data and indicators referred to in this Prospectus in conjunction with the financial statements of NDB and the notes thereto.

The IFRSs differs in certain material respects from the Accounting Standards for Business Enterprises ("**ASBE**") and the relevant rules and regulations issued by the Ministry of Finance of the PRC (as defined in Section 1 (*Definitions*) (the "**Chinese Accounting Standards**"). For a discussion of the significant differences between IFRS and the Chinese Accounting Standards, please see "Summary of Significant Differences between IAS/IFRS and PRC ASBE".

Access to Information

Investors may obtain full access to this Prospectus on the website of the Custody Institution (www.shclearing.com.cn), China Foreign Exchange Trade System ("**CFETS**") (www.chinamoney.com.cn), NAFMII Integrated Operations and Information Service Platform (www.cfae.cn) or any place, or on any website or through any media as otherwise designated by NDB or the Lead Underwriter during the issue period of the Bonds.

Statement relating to "Bond Connect"

Offshore investors participating in the subscription of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable Laws, including the *Interim Measures for the Connection and Cooperation between the Mainland China and the Hong Kong Bond Market* published by PBOC, as well as rules by other relevant parties.

Offshore investors participating in the Bonds through the "Bond Connect" shall comply with the requirements of PBOC in respect of the scope of eligible overseas investors and the scope of tradable and investable bonds types.

Statement relating to Governing Law of the Bonds

Each series of the Bonds will be governed by PRC Laws, and any dispute in connection with the Bonds should be resolved pursuant to PRC Laws.

Statement relating to Tap Issues of the Bonds

During the period in which any series of the Bonds remains outstanding, the Issuer may agree to a Tap Issue of such Bonds, without requiring the consent of any investor of such Bonds. The Tap Issue of such Bonds shall, after being listed, be consolidated into the series of such Bonds for trading and custody.

Before a Tap Issue of the Bonds, the Issuer shall perform its information disclosure obligation with due diligence in accordance with the applicable laws and regulations and the relevant self-regulatory rules issued by NAFMII. The relevant disclosure documents before the Tap Issue of the Bonds may only include the necessary basic information, financial information, credit status and material events of the Issuer, and may not include any supplement, update or amendment to any terms and conditions, including, among others, options, undertakings, investor protection mechanism, the relevant mechanisms and arrangements of the trustee and meetings of Bondholders, risk factors and payment event of default, credit enhancement and other principal responsibility clauses (where applicable), which may affect the cash flow or the rights of the Bondholders of such series of Bonds.

THE BONDS ARE NOT THE OBLIGATIONS OF ANY GOVERNMENT.

CERTAIN ENGLISH DISCLOSURE IN THE PROSPECTUS

THE ENGLISH DISCLOSURE (OTHER THAN THIS PAGE) CONTAINED IN THIS PROSPECTUS (THE "ENGLISH DISCLOSURE") IS AN ENGLISH TRANSLATION OF THE RESPECTIVE PARTS OF THE CHINESE VERSION OF THE PROSPECTUS (THE "CHINESE PROSPECTUS") WHICH ACCOMPANIES THE ENGLISH DISCLOSURE.

THE ENGLISH DISCLOSURE:

1. **IS ONLY PROVIDED FOR THE EASE OF YOUR REFERENCE;**
2. **IS OF NO LEGAL EFFECT;**
3. **MAY NOT BE AN ACCURATE TRANSLATION OF THE RESPECTIVE PARTS OF THE CHINESE PROSPECTUS DUE TO THE DIFFERENCES IN GRAMMAR AND LEGAL TERMINOLOGIES. TERMS OR WORDS USED IN THE CHINESE PROSPECTUS MAY HAVE DIFFERENT MEANINGS OR CONNOTATIONS COMPARED TO THE ENGLISH DISCLOSURE;**
4. **IS NEITHER REVIEWED NOR APPROVED BY ANY REGULATORY AUTHORITY (WHETHER IN THE PRC OR ELSEWHERE);**
5. **MUST NOT BE RELIED UPON IN MAKING ANY DECISION OR TAKING ANY ACTION OTHER THAN AS A GUIDE AS TO THE CONTENTS OF THE CHINESE PROSPECTUS.**

THE CHINESE PROSPECTUS PREVAILS OVER THE ENGLISH DISCLOSURE FOR ALL PURPOSES AND UNDER ALL CIRCUMSTANCES (WHETHER OR NOT THE ENGLISH DISCLOSURE AND THE RESPECTIVE PARTS OF THE CHINESE PROSPECTUS ARE INCONSISTENT).

THE ISSUER MAKES NO REPRESENTATION OR WARRANTY AS TO THE TRUTHFULLNESS OR ACCURACY OF THE ENGLISH DISCLOSURE. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, THE ISSUER DISCLAIMS ALL LIABILITY FOR ANY ERRORS, OMISSIONS, DEFECTS OR MISREPRESENTATIONS IN, OR FOR ANY LOSS OR DAMAGE (WHETHER DIRECT OR INDIRECT, AND HOWSOEVER CAUSED) BY ANY PERSON WHO USES OR RELIES ON INFORMATION CONTAINED IN THE ENGLISH DISCLOSURE.

ANY READER OF THE ENGLISH DISCLOSURE ACKNOWLEDGES AND AGREES TO THE TERMS OF THIS IMPORTANT NOTICE AND AGREES NOT TO MAKE ANY CLAIM, OR TO TAKE ACTION OR PROCEEDING, AGAINST THE ISSUER IN RESPECT OF THE ENGLISH DISCLOSURE.

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SECTION 1 DEFINITIONS

In this Prospectus, unless otherwise specified or the context otherwise requires, the following terms shall have the following meanings:

"**Agreement on the New Development Bank**" or "**Agreement**"	means	the Agreement on the New Development Bank signed on 15 July 2014 and entered into force on 3 July 2015.
"**Articles of Agreement**"	means	the Articles of Agreement of the New Development Bank as the Annex to the Agreement on the New Development Bank.
"**Bonds**"	means	the Renminbi bonds to be issued by the Issuer under the Programme.
"**Bondholder**"	means	a holder of the Bonds.
"**Bookbuilding**"	means	the process of determining the final interest rate/price and placement by the Issuer and the Bookrunner through recording the interest rate/price and quantity of the Bonds to be subscribed for by the Underwriting Syndicate and/or investors, in accordance with an agreed mode of pricing and placement, after NDB, the Lead Underwriter and the Joint Underwriters have determined the range of interest rates/prices and the members of the Underwriting Syndicate and/or investors have issued the subscription orders. The Bookbuilding may be undertaken through a centralized bookbuild, which will be handled through a centralized online process at CFAE's central bookbuilding system.
"**Bookrunner**"	means	the institution designated by the Issuer to be responsible for the Bookbuilding for each series of Bonds.
"**BRICS**"	means	the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa.
"**Business Day**"	means	any Day (other than Public Holiday or a Saturday or Sunday) when commercial banks are open for general business in China.

"**CFAE**"	means	Beijing Financial Assets Exchange, which is a PBOC authorized platform for the issuance and trading of bonds, a state-owned financial assets transaction platform designated by the Ministry of Finance of the People's Republic of China, and a transaction platform designated by NAFMII.
"**CFETS**"	means	the China Foreign Exchange Trade System.
"**China**" or "**PRC**"	means	the People's Republic of China, and for the purpose of this Prospectus only and except where the context requires, excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong, China**"), the Macao Special Administrative Region of the People's Republic of China and Taiwan, China.
"**Custody Institution**"	means	Interbank Market Clearing House Co., Ltd., also referred to as the "Shanghai Clearing House".
"**Disclosure Documents**"	means	for each series of Bonds, this Prospectus (as updated, to the extent as applicable), the relevant Supplemental Prospectus, and disclosure documents listed under paragraph 2 (Other Documents Available for Inspection) of Section 6 of the relevant Supplemental Prospectus for such series of Bonds.
"**Day**"	means	a calendar day.
"**General Strategy: 2022-2026**"	means	the New Development Bank General Strategy for 2022-2026.
"**HKMA-CMU**"	means	the Central Moneymarkets Unit of Hong Kong Monetary Authority.
"**Interbank Market**"	means	the PRC national interbank bonds market.
"**Issuer**", "**NDB**" or the "**Bank**"	means	New Development Bank.
"**Joint Underwriters**"	means	the joint underwriters designated as such by the Issuer for each series of Bonds under the relevant Supplemental Prospectus.

“**Laws**”	means	any applicable constitutional provisions, treaties, conventions, laws, administrative regulations, ordinances, local regulations, rules, judgements, requirements, notices, guidelines, stock exchange rules, rules of industrial self-regulatory associations, judiciary interpretations and other regulatory documents, in each case having legal effect.
“**Lead Underwriter**”	means	the lead underwriter designated as such by the Issuer for each series of Bonds under the Programme.
“**NAFMII**”	means	the National Association of Financial Market Institutional Investors.
“**PBOC**”	means	the People’s Bank of China, the central bank of China.
“**Programme**”	means	the New Development Bank 2025-2027 Renminbi Bonds Issuance Programme under which the Issuer may, from time to time during the period of two years, commencing on the date of issuance by NAFMII of a registration notice with respect to the Programme, issue bonds in an aggregate amount of RMB50,000,000,000.
“**Prospectus**”	means	the New Development Bank 2026 Renminbi Bond (Bond Connect) Base Prospectus.
“**Public Holiday**”	means	a Day which is a public holiday in China.
“**Renminbi**” or “**RMB**”	means	the lawful currency of the PRC.
“**SHIAC**”	means	Shanghai International Economic and Trade Arbitration Commission (also known as the Shanghai International Arbitration Center).
“**Sustainable Development Goals**”	means	the 17 sustainable development goals included in the UN 2030 Agenda.
“**Supervisor**”	means	the supervisor designated as such by the Issuer for each series of Bonds under the Programme, being the Lead Underwriter.
“**Supplemental Prospectus**”	means	each Supplemental Prospectus prepared by the Issuer to supplement, update or amend this Prospectus at each issuance of Bonds under the Programme.

"**Tap Issue of the Bonds**"	means	a procedure that allows the Issuer to issue additional bonds under the Programme in accordance with the same terms and conditions of the series of Bonds which have already been issued, including, among others, name of such Bonds, maturity date therefor and coupon rate thereof, during the tenor of such Bonds.
"**UN 2030 Agenda**"	means	the 2030 Agenda for sustainable development adopted by all United Nations member states in 2015.
"**Underwriter**"	means	the single entity, number of entities or all institutions responsible for underwriting each series of Bonds (as the context may determine).
"**Underwriting Agreement**"	means	the underwriting agreement relating to the Renminbi bonds to be issued by the Issuer under the Programme entered into between NDB, the Lead Underwriter and the Joint Underwriters for the Bonds, as amended by the parties from time to time.
"**Underwriting Syndicate**"	means	an underwriting syndicate for each series of Bonds comprising the Lead Underwriter, the Joint Underwriters and other members of the Underwriting Syndicate identified in the Underwriting Syndicate Agreement for such series of Bonds.
"**Underwriting Syndicate Agreement**"	means	the underwriting syndicate agreement entered into between the Lead Underwriter, the Joint Underwriters and other members of the Underwriting Syndicate, pursuant to the Underwriting Agreement, in connection with the relevant series of Bonds.
"**United States**" or "**US**"	means	the United States of America.
"**USD**"	means	United States dollars, the lawful currency of the United States.
"**year**"	means	a calendar year.

SECTION 2 SUMMARY OF THIS PROSPECTUS

This summary must be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference, by any investor.

1. Basic Information of the Issuer

The Bank was established on the signing of the Articles of Agreement on 15 July 2014 by the respective Governments of the BRICS countries. The Articles of Agreement entered into force on 3 July 2015. The Bank has its headquarters in Shanghai, China.

The purpose of NDB is to mobilise resources for infrastructure and sustainable development projects within BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions, for global growth and development.

In addition to the founding members, membership is open to members of the United Nations at such times and in accordance with such terms and conditions as the Issuer shall determine by a special majority at a meeting of the Board of Governors. NDB's membership expansion is in line with the Bank's strategy to be positioned as the premier development institution for emerging economies.

On 16 September 2021, 4 October 2021 and 20 February 2023, the People's Republic of Bangladesh ("**Bangladesh**"), the United Arab Emirates ("**UAE**") and the Arab Republic of Egypt ("**Egypt**"), respectively, became members of the Issuer. On 19 May 2025, the People's Democratic Republic of Algeria ("**Algeria**") became a member of NDB. On 5 June 2026, the Republic of Uzbekistan ("**Uzbekistan**") became a member of NDB. The Oriental Republic of Uruguay ("**Uruguay**"), the Republic of Colombia ("**Colombia**"), the Federal Democratic Republic of Ethiopia ("**Ethiopia**"), the Republic of Angola ("**Angola**") and the Republic of Zimbabwe ("**Zimbabwe**") are prospective members of the Bank and have been admitted by the Board of Governors and will become members of NDB once they deposit their instrument of accession.

NDB has an initial authorised capital of USD 100 billion, which is divided into 1 million shares with a par value of USD 100,000 each. The voting power of a member is equal to the proportion of its subscribed shares in the capital stock of the Bank. As per the Articles of Agreement, the five founding members made an initial subscription of USD 50 billion in equal shares, composed of a paid-in capital of USD 10 billion and a callable capital of USD 40 billion. This unique shareholding structure allows the founding members to have equal voting power while none of them holds veto power over any matter.

In 2021, initial subscriptions were made by Bangladesh and UAE following their accession to the Bank. In December 2021, Bangladesh subscribed 9,420 shares of the Bank's capital, totaling USD 942 million, of which USD 188 million corresponds to paid-in capital and USD 754 million corresponds to callable capital. In May 2021, UAE subscribed 5,560 shares of the Bank's capital, totaling USD 556 million, of which USD 111 million corresponds to paid-in capital and USD 445 million corresponds to callable capital. In November 2023, Egypt subscribed 11,960 shares of the Bank's capital, totaling USD 1,196 million, of which USD 239 million corresponds to paid-in capital and USD 957 million corresponds to callable capital. In June 2025, Algeria subscribed 6,140 shares of the Bank's capital, totaling USD 614 million, of which USD 122.8 million corresponds to paid-in capital and USD 491.2 million corresponds to callable capital. In June 2026, Uzbekistan subscribed 1,215 shares of the Bank's capital, totaling USD 121.5 million, of which USD 24.3 million corresponds to paid-in capital and USD 97.2 million corresponds to callable capital. According to the payment schedule set out in the Articles of Agreement, the initial subscription to paid-in capital by founding members should be paid over seven annual instalments. All payments for instalments of paid-in capital have been received from all founding members. As of the date of this Prospectus, Bangladesh has fully paid for its five installments of paid-in capital in the respective amount of USD 14.13 million, 23.55 million, 28.26 million, 28.26 million and 28.26 million; UAE has fully paid for its five installments of paid-in capital in the respective amount of USD 8.34 million, 13.9 million, 16.68 million, 16.68 million and 16.68 million; Egypt has fully paid its three installments of paid-in capital in the respective amount of USD 17.94 million, 29.90 million and 35.88 million; and Algeria has fully paid its first installment of paid-in capital in the amount of USD 9.21 million. NDB's high level of capitalisation places it amongst the largest multilateral development banks globally.

As at 31 December 2025, NDB employed 343 staff members, including 5 management members, 29 short term consultants, 37 short term temporary consultants and 12 outsourced members of staff.

2. Basic Information of the Bonds

Please see the Supplemental Prospectus for the terms and conditions of each series of Bonds to be issued thereunder.

3. Risk Factors

Prior to making an investment decision, each prospective investor should carefully consider the risk factors set out in this Prospectus, including but not limited to the following risks:

(1) Risks relating to the Issuer

(2) Risks relating to the Bonds

(3) Risks relating to Cross-border Issuance

Such factors may have a material adverse effect on the financial condition of the Issuer.

Prior to making an investment decision, each prospective investor should carefully consider all information set out in this Prospectus and any other offering documents relating to the Bonds, including but not limited to the financial information set out or incorporated by reference in this Prospectus.

SECTION 3 ISSUE TERMS AND ARRANGEMENTS FOR ISSUE

Please see the Supplemental Prospectus for the issue terms and arrangements for each series of Bonds to be issued thereunder.

SECTION 4 RISK FACTORS

Prospective investors of the Bonds should carefully consider, among other things, the risks described below, as well as the other information contained in this Prospectus and the other Disclosure Documents, before making an investment decision. Prospective investors of the Bond should carefully consider all information set out in this Prospectus and in particular, the risks described below before making any investment decision. This Section provides an overview of certain risk factors, of which prospective investors should be aware of as they may potentially affect the investment value of the Bonds. This Section does not purport to be a complete or exhaustive description of all risk factors (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Bonds. The Issuer disclaims any responsibility to advise prospective investors of such risks as they exist at the date of this Prospectus or as such risks may change from time to time. Accordingly, prospective investors should undertake their own analysis and evaluation in respect of the Issuer, its business and the risks associated with the Bonds.

Prospective investors should read the detailed information set out elsewhere in this Prospectus. Prior to making an investment decision, prospective investors are advised by NDB and the Underwriters to seek appropriate professional advice.

1. Risks relating to the Issuer

The Bank's operating activities expose it to a variety of financial and non-financial risks, which includes operational risk, credit risk, liquidity risk and market risk that incorporates exchange rate risk, interest rate risk and other price risk. Also, prospective investors should note that the unaudited condensed financial statements of the Issuer included in this Prospectus have not been audited by a certified public accountant.

(1) 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:

(i) credit risk in its sovereign operations;

(ii) credit risk in its non-sovereign operations; and

(iii) 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 percent 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.

(2) Operational risk

Operational risk can be defined as being the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. It thus excludes strategic and reputation risks but includes legal and regulatory risks. The Issuer's operational risk management framework is built on three key principles:

(i) business units are responsible for directly managing operational risks in their respective functional areas;

(ii) a dedicated central operational risk team coordinates the process and assists business units to anticipate, identify, mitigate, and control operational risk; and

(iii) oversight is provided by the Audit, Risk and Compliance Committee and independent control functions such as the Internal Audit division.

The Issuer has established a comprehensive operational risk management framework and control system. However, a framework or control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance that the objectives of the control system will be satisfied. Inherent limitations in any system of controls include the possibility that judgments in decision making could be faulty and that breakdowns could occur as a result of simple human error or mistake. The design of the Issuer's control system is based in part upon certain assumptions about the likelihood of future events. There can be no assurance that the Issuer will not suffer losses from any failure of these controls to detect or contain operational risk in the future. Consequently, the potential inadequacy of the Issuer's internal processes or systems may result in unauthorized transactions and errors not being detected, or the Issuer's insurance may not cover the Issuer's losses from such transactions or errors, which may have a material adverse effect on the Issuer's financial condition and/or results of operations.

(3) Liquidity risk

The Issuer's liquidity risk arises largely in the following way:

(i) insufficient liquidity to settle obligations or to meet cash flow needs, including, but not limited to, the inability to maintain normal lending operations and to support public or private projects in a timely manner; and

(ii) inability to liquidate an investment at a reasonable price within the required period of time.

The Issuer utilises a set of short-term, long-term and stressed metrics for identifying, monitoring and managing liquidity risk. The Issuer balances the placement and tenor of its liquid assets to optimise interest income and provide a source of liquidity for strategic and day-to-day cash needs, as well as meeting unanticipated funding requirements.

Despite having a conservative approach to liquidity risk, it does not mitigate entirely the possibility that liquidity shortages and severe market conditions may have an adverse impact on the Issuer's financial condition.

(4) Market risk

Market risk is the risk that variations in market rates and valuation of the Issuer's assets, liabilities and off-balance sheet positions result in a loss to the Issuer. The Issuer's exposure to market risk is currently derived from interest rate risks, exchange rate risks and other price risks that emanate from the Issuer's operations. The Issuer has a conservative profile with limited appetite for market risk. The market risks are further described below:

(i) Interest rate risk

Interest rate risk is defined as the risk of adverse impact on the Issuer's financial position, including its income and economic value, due to interest rate movements. The Issuer's lending and investment activities expose the Issuer to interest rate risk, whilst changes in the macro-economic environment significantly impact the movement of interest rate curves in different currencies to which the Issuer is exposed. Movements in global interest rates are mostly unpredictable.

(ii) Exchange rate risk

The exchange rate risk the Issuer faces arises from the impact of exchange rate variations on net unhedged positions in non-USD currencies. Movements in currencies, in which the Issuer transacts, relative to its functional currency (USD), may affect the Issuer's results. In addition, the policies of the governments of the Issuer's member states can have a material impact on foreign currency exchange rates and such policies are subject to change. The Issuer is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position. The Issuer maintains a net exchange position limit to contain its exchange rate risk exposure and seeks to match the currency of its assets with the currency of the corresponding funding source. The Issuer uses currency derivative contracts to align the currency composition of its liabilities to its assets.

(iii) Other price risk

Other price risk is primarily about the unfavorable changes of fund price and other financial instruments prices that cause financial losses. Quantitatively, the other price risk the Issuer faces is mainly the proportionate fluctuation in the Issuer’s profits due to the price fluctuation of the financial instruments. The Issuer monitors the investment position on a regular basis.

Whilst the Issuer has low appetite for market risk and believes that it has implemented the appropriate policies, systems and processes to minimise these risks, investors should note that a worsening of current global financial market conditions could lead to decreases in investor and consumer confidence, market volatility, economic disruption and, as a result, could have an adverse effect on the business, results of operations, financial condition and prospects of the Issuer irrespective of steps currently taken to adequately control these risks.

2. Risks relating to the Bonds

(1) Liquidity Risks

The Bonds will be traded in the Interbank Market in accordance with the applicable Laws of the PRC. The Issuer provides no assurance that the market will be able to provide sufficient market liquidity for investors to complete sales of the Bonds in whole or in part, nor is there any promise or guarantee on the market price of the Bonds. The absence of market liquidity may make it difficult for the investors to sell the Bonds in a secondary market and might lead to variability in the price of the Bonds. Prospective investors should understand the nature and probability of this risk and assess their financial capacity to bear such risk.

(2) Interest Rate Risk

Investors are exposed to the risk that changes in market-based variable interest rates may adversely affect the value of the Bonds, which bear interest at a fixed rate. In the event that market-based interest rate bases exceed the fixed interest rate of the Bonds, the investors will not benefit from that excess.

A variety of factors will affect variability of market-based interest rates such as macroeconomic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Bonds.

In addition, Bondholders are exposed to reinvestment risk with respect to proceeds from coupon payments or early redemptions by the Issuer. If the market yield (or market spread respectively) declines and Bondholders would like to invest such proceeds in comparable transactions, Bondholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields (or market spreads respectively).

(3) The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear potential losses emanating from the risks arising from an investment in the Bonds;

(iv) understand thoroughly the terms and conditions of the Bonds and be familiar with the behavior of financial markets; and

(v) be able to evaluate (either alone or with the help of financial and legal advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

(4) Macroeconomic Volatility Risk

NDB is the first multilateral development bank founded by emerging markets and developing countries. In view of the current uncertainty of macroeconomic trends worldwide, particularly in developing countries, if the domestic macroeconomy of the BRICS countries fluctuates in the future, it may affect the business of NDB.

(5) Legal Risk

Legal considerations may restrict certain investments. The investment activities of certain investors are subject to investment Laws, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) investment in the Bonds is legal; (ii) the Bonds can be used as collateral; and (iii) other restrictions that may apply to purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar regulations.

(6) Bondholders' meeting resolutions are binding on all Bondholders

The terms and conditions of the Bonds contain provisions that relate to the calling of meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

3. Risks relating to cross-border issuance

(1) Exchange rate risks may cause investors to receive less than their expected return on principal or interest

The Issuer will pay principal and interest on the Bonds in RMB. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit other than RMB. These include the risk that foreign exchange rates may significantly change between purchase and sale, or redemption, of the Bonds.

(2) The Issuer may not be able to source sufficient RMB to finance its obligations under the Bonds when due

There is the risk that, for reasons outside of the Issuer's control, the Issuer is not able to source a sufficient amount of RMB outside or inside the PRC to make payment of all of the Bond's principal and/or interest obligations. There is no assurance that a sufficient amount of RMB can be raised in time or at all for the Issuer to fulfill its payment obligations under the Bonds.

SECTION 5 DESCRIPTION OF THE ISSUER

1. Details of NDB

English Name:	New Development Bank
Chinese Name:	新开发银行
Abbreviation:	NDB
President:	H.E. Ms. Dilma Vana Rousseff
Contact Person:	Shi Mao
Telephone:	+86 (0)21 80211823
Email:	mao.shi@ndb.int
Website:	https://www.ndb.int/

2. General Information of NDB

The Bank was established on the signing of the Articles of Agreement on 15 July 2014 by the respective Governments of the BRICS countries. The Articles of Agreement entered into force on 3 July 2015. The Bank has its headquarters in Shanghai, China.

The purpose of NDB is to mobilise resources for infrastructure and sustainable development projects within BRICS and other emerging economies and developing countries, complementing the existing efforts of multilateral and regional financial institutions, for global growth and development.

In addition to the founding members, membership is open to members of the United Nations at such times and in accordance with such terms and conditions as the Issuer shall determine by a special majority at a meeting of the Board of Governors. NDB's membership expansion is in line with the Bank's strategy to be positioned as the premier development institution for emerging economies.

On 16 September 2021, 4 October 2021 and 20 February 2023, Bangladesh, the United Arab Emirates and Egypt, respectively, became members of the Issuer. On 19 May 2025, Algeria became a member of NDB. On 5 June 2026, Uzbekistan became a member of NDB. Uruguay, Colombia, Ethiopia, Angola and Zimbabwe are prospective members of the Bank and have been admitted by the Board of Governors and will become members of NDB once they deposit their instrument of accession.

NDB has an initial authorised capital of USD 100 billion, which is divided into 1 million shares with a par value of USD 100,000 each. The voting power of a member is equal to the proportion of its subscribed shares in the capital stock of the Bank. As per the Articles of Agreement, the five founding members made an initial subscription of USD 50 billion in equal shares, composed of a paid-in capital of USD 10 billion and a callable capital of USD 40 billion. This unique shareholding structure allows the founding members to have equal voting power while none of them holds veto power over any matter.

In 2021, initial subscriptions were made by Bangladesh and UAE following their accession to the Bank. In December 2021, Bangladesh subscribed 9,420 shares of the Bank's capital, totaling USD 942 million, of which USD 188 million corresponds to paid-in capital and USD 754 million corresponds to callable capital. In May 2021, UAE subscribed 5,560 shares of the Bank's capital, totaling USD 556 million, of which USD 111 million corresponds to paid-in capital and USD 445 million corresponds to callable capital. In November 2023, Egypt subscribed 11,960 shares of the Bank's capital, totaling USD 1,196 million, of which USD 239 million corresponds to paid-in capital and USD 957 million corresponds to callable capital. In June 2025, Algeria subscribed 6,140 shares of the Bank's capital, totaling USD 614 million, of which USD 122.8 million corresponds to paid-in capital and USD 491.2 million corresponds to callable capital. In June 2026, Uzbekistan subscribed 1,215 shares of the Bank's capital, totaling USD 121.5 million, of which USD 24.3 million corresponds to paid-in capital and USD 97.2 million corresponds to callable capital. According to the payment schedule set out in the Articles of Agreement, the initial subscription to paid-in capital by founding members should be paid over seven annual instalments. All payments for instalments of paid-in capital have been received from all founding members. As of the date of this Prospectus, Bangladesh has fully paid for its five installments of paid-in capital in the respective amount of USD 14.13 million, 23.55 million, 28.26 million, 28.26 million and 28.26 million; UAE has fully paid for its five installments of paid-in capital in the respective amount of USD 8.34 million, 13.9 million, 16.68 million, 16.68 million and 16.68 million; Egypt has fully paid its three installments of paid-in capital in the respective amount of USD 17.94 million, 29.90 million and 35.88 million; and Algeria has fully paid its first installment of paid-in capital in the amount of USD 9.21 million. NDB's high level of capitalisation places it amongst the largest multilateral development banks globally.

As at 31 December 2025, NDB employed 343 staff members, including 5 management members, 29 short term consultants, 37 short term temporary consultants and 12 outsourced members of staff.

3. Business Operations

(1) Lending Approach

NDB's main operational objectives are:

- To foster the development of member countries
- To support economic growth
- To build a knowledge sharing platform among developing countries

To fulfill its purpose, NDB supports both public and private projects, through loans, guarantees, equity participation, as well as other financial instruments.

(2) Funding

The funding strategy aims to ensure that enough resources are available to meet NDB's liquidity needs, driven by the expanding loan portfolio as well as its operating and other expenses.

NDB will raise funds in global capital markets and local capital markets of its members with due regard to hedging mechanisms and adequate policies.

NDB will use a diversified portfolio of funding instruments in local currencies of member countries, as well as other currencies based on the parameters of its loan portfolio and demand from its borrowers and investors.

The Bank will closely follow the development of capital markets and will be open to use different and innovative instruments to meet its funding needs, while giving due consideration to managing risks.

NDB will continue actively exploring opportunities of green financing instruments, including green bond issuances.

(3) Investments

NDB pursues a conservative investment policy wherein the cash proceeds are placed with highly rated entities and in highly liquid financial instruments.

4. Governance

NDB has the Board of Governors, the Board of Directors, the President and four Vice-Presidents as decided by the Board of Governors, and such other officers and staff as considered necessary.

All the powers of the NDB are vested in the Board of Governors. The Board of Directors is responsible for the conduct of the general operations of the Bank, and for this purpose, exercises all the powers delegated to them by the Board of Governors.

The President is the chief of the operating staff of the Bank and conducts, under the direction of the Directors, the ordinary business of the Bank.

(1) Board of Governors

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

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

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	Hon’ble Minister, the Ministry of Finance and the Ministry of Planning of Bangladesh
Mohamed Bin Hadi Al Hussaini	Minister of State for Financial Affairs of United Arab Emirates
Badr Abdelatty	Minister of Foreign Affairs, International Cooperation, and Egyptian Expatriates of Egypt
Abdelkrim Bouzred	Minister of Finance of Algeria
Laziz Kudratov	Minister of Investment, Industry and Trade of Uzbekistan

(2) Board of Directors

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

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

The following is a list of the Board of Directors:

Name	*Countries Represented*
Mathias Jourdain de Alencastro	Brazil
Ivan Chebeskov	Russia
Anu P. Mathai	India
Junhong Chang	China
Duncan Pieterse	South Africa
Eman Fakhry	Bangladesh, United Arab Emirates, Egypt, Algeria and Uzbekistan

(3) Committees

To assist the Board of Directors in discharging its oversight and decision-making responsibilities, two Board committees and two Management committees have been established.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee assists the Board of Directors in fulfilling its corporate governance responsibilities including, among others, assessing the integrity of the financial statements and reporting procedures, reviewing reports from the internal and external auditors, ensuring the existence of adequate and effective internal controls, and approving the risk management framework. It comprises all members of the Board of Directors and meets at least four times a year.

Budget, Human Resources and Compensation Committee

The Budget, Human Resources and Compensation Committee assists the Board of Directors in fulfilling its corporate governance oversight responsibilities regarding the budget, human resources and compensation-related activities. It comprises all members of the Board of Directors and meets quarterly, or as needed.

Executive Committee

The Executive Committee is to promote effective communication and collaboration among executive committee members, composed of the President and Vice-Presidents (collectively referred to as "**Senior Management**") for encouraging regular and transparent channels of discussion about relevant information, necessary and urgent issues, setting priorities, and aligning the organization's objectives with its overall mission and vision. It comprises all members of the Senior Management and meets as needed. The Executive Committee satisfied its responsibilities in compliance with its terms of reference.

Credit and Investment Committee

The purpose of the Credit and Investment Committee is to assist the Board of Directors in fulfilling its responsibilities regarding the credit activities of the Bank and to make appropriate recommendations to the Board of Directors on loans, guarantees, equity investments, and technical assistance. It comprises the President and the four Vice Presidents and meets monthly, or as needed.

Finance Committee

The Finance Committee provides oversight on financial and risk-related matters pertaining to operations and treasury activities. The committee is also responsible for the oversight of the recommendations to the Board of Directors in the areas of financial policies, financial operations, including loan loss provisioning, asset and liability management and financial risk management. It comprises the Bank's President and the four Vice Presidents and meets monthly, or as needed.

(4) Management

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

Name	*Profile*
Dilma Vana Rousseff (President)	The economist Dilma Vana Rousseff was elected the President of the Federative Republic of Brazil for two consecutive terms. Previously, in the first two governments of President Luiz Inácio Lula da Silva, she was the Minister of Mines and Energy and Minister Chief of Staff, a position she held until 2010. During this period, she chaired the Board of Directors of Petrobras, Brazil's largest and most important company. As the President of Brazil, Ms. Dilma Vana Rousseff focused her agenda on ensuring the country's economic stability and job creation. In addition, during her government, the fight against poverty was prioritized, and social programs that started under President Lula da Silva's terms were expanded and internationally recognized. As a result of one of the most extensive processes of poverty reduction in the country's history, Brazil was removed from the UN's Hunger Map. Internationally, she promoted respect for the sovereignty of all nations and the defense of multilateralism, sustainable development, human rights, and peace. Under her government, Brazil was present in all international fora for climate and environmental protection, culminating in decisive participation in the achievement of the Paris Agreement. Ms. Dilma Vana Rousseff significantly expanded cooperation with several countries in Latin America, Africa, the Middle East, and Asia. In July 2014, she participated with the BRICS countries in the creation of the New Development Bank and the Contingent Reserve Arrangement.
Roman Serov (Vice President, Chief Operating Officer)	Mr. Roman Serov is Vice-President and Chief Operating Officer of the New Development Bank. In this role, he is responsible for the NDB's Operations and its regional offices. Mr. Serov is a senior finance executive with over 30 years of experience in international banking and capital markets, including building and leading top-tier financial institutions, executing complex transactions across global markets and advising major corporations on strategic financing. Prior to joining the NDB, Mr. Serov served as the Chief Executive Officer of RSHB Asset Management in Moscow. Under his leadership, the company grew to rank among the top five retail asset managers and top three corporate trust managers in Russia. He led the launch of Russia's first ESG-focused investment funds and directed the development of sophisticated family office solutions for high-net-worth clients. As Deputy Chairman and Managing Director, Russian Capital Markets at Credit Agricole Corporate and Investment Bank (CACIB), Mr. Serov made significant contribution to the transformation of CACIB's Russian operations into a leading corporate and investment bank by leading sales and trading teams in London and Moscow and participating in large structured and infrastructure financing, as well as export and trade commodity financing. As Member of the Board and Managing Director in charge of Russian Capital Markets at BNP Paribas Group, Mr. Serov oversaw the establishment of BNP

Paribas in Russia. He has built a strong investment banking franchise of the Group in Russia in co-operation with structured and trade commodity finance teams in Geneva. Prior to that, he served as Vice President, Head of Treasury and Financial Operations at ABN AMRO Bank. Mr. Serov holds a master's degree in international finance and world economy (MBA equivalent) from the Saint Petersburg State University of Economics and Finance.

Rajiv Ranjan (Vice President, Chief Administrative Officer)	Dr. Rajiv Ranjan is a career central banker with over 35 years of experience. Having started his stint with the Reserve Bank of India (RBI) in 1989, he has served as an Executive Director and a Member of the Monetary Policy Committee (MPC) since May 2022. Previously, as Head of the Monetary Policy Department and Secretary to the MPC, he played a key role in monetary policy and liquidity related functions. His extensive professional experience includes leading the Department of Economic and Policy Research with a focus on data-driven policy research, serving as an Economic Policy Expert in the Central Bank of Oman (2012-15), and assignments in the International Department and the Department of External Investments and Operations of the Reserve Bank. His expertise in the areas of macroeconomic policies including monetary, fiscal and external policies; financial market operations; risk management; foreign exchange and bond market; and international economic affairs has contributed significantly to India's economic governance. He also brings a wealth of experience in working with major multilateral financial institutions and groupings such as the G20, IMF, World Bank, BIS, FSB, OECD, SAARC and central banks from the Global South. In addition to several publications on contemporary economic and developmental issues in leading academic journals, he has also co-authored three books. Mr. Rajiv Ranjan holds a master's degree in economics from the Delhi School of Economics, University of Delhi and a PhD in Economics from the University of Mumbai.
Daopeng FU (Vice President and Chief Financial Officer)	Mr. Daopeng Fu has approximately 30 years of extensive experience in the public sector, with a career centred on macroeconomic fiscal policy formulation and government budget management, particularly focusing on areas such as diplomatic and foreign expenditures, foreign assistance, and contributions to international organisations. Prior to joining the NDB, Mr. Fu served as the Director-General of the Hubei Supervision Bureau under the Ministry of Finance (MOF) of the People's Republic of China. In this role, he oversaw the implementation of proactive fiscal policies at the provincial level, supervised local fiscal operations, and monitored risks related to local government special bonds. He was also responsible for assessing risks within financial institutions and inspecting the accuracy, integrity, and quality of corporate accounting information. From 2021 to 2024, Mr. Fu held the position of Deputy Director-General in the Administration and Law Enforcement Department of the MOF. In this capacity, he managed departmental budgets related to diplomatic and foreign affairs expenditures, foreign assistance, and other central government agencies. He actively contributed to China's budget management reform as well as the development of the foreign aid system and mechanism. Between 2016 and 2020, Mr. Fu served as Counsellor at the Permanent Mission of China to the United Nations. He led the Fifth Committee Team of the Chinese delegation in negotiations on the UN's Administrative and Budgetary issues. Earlier in his career, Mr. Fu served as a member of the UN Committee on Contributions from 2014 to 2016. Since joining the Ministry of Finance in 1997, he has held roles across several departments. Mr. Fu holds a Ph.D. in Economics from the Graduate School of the Research Institute of Fiscal Science, Ministry of Finance. He completed postdoctoral research at the Chinese Academy of Social Sciences.
Monale Ratsoma (Vice President, Chief	Mr. Monale Ratsoma is a distinguished executive leader and international financial strategist with over two decades of experience at the intersection of

Risk Officer)	international development, economic policy formulation, macroeconomic analysis, sovereign and private sector finance, and global capital markets. Previously, Mr. Monale Ratsoma served as the NDB's Vice-President and Chief Financial Officer from 8 July 2024 - 7 July 2026, where he provided executive oversight of the NDB's multicurrency funding strategy across key capital markets, including EMTN, Panda Bonds and ZAR funding programmes as well Financial Statements preparation and reporting. He was previously the Director-General at the NDB's Africa Regional Centre (ARC) from 2018 - 2024 where he established the Bank's first Regional Office to finance African operations. Prior to joining the New Development Bank, he served at the National Treasury of South Africa from 2011 to 2018 where he held various roles including, the Deputy Director-General: Economic Policy where he led macroeconomic modelling and econometric forecasting, and micro economic reforms for South Africa, amongst other responsibilities; acting Deputy Director-General: International & Regional Economic Policy where he negotiated landmark agreements including African Union financing reforms, as well as coordinating programs with multilateral development banks and international organisations while leading participation at the G20, BRICS, SADC and SACU. He was also the Chief Director: Debt Issuance and Liability Management where he managed South Africa's sovereign debt portfolio. Mr. Ratsoma has also served in key governance roles, including as an Alternate Director at the NDB and a Non-Executive Director at Trans Caledon Tunnel Authority (TCTA), Corporation for Public Deposit (CPD) and was also Acting CEO and Chief Economist at Thebe Stockbroking. Mr. Monale Ratsoma holds a Master's Degree in Development Economics from the University of Johannesburg, Honours & B.Com Economics from the University of Western Cape, these are complemented by executive training from Gordon Institute of Business Science (GIBS) and other international institutions.

5. Risk Management

NDB adopts a conservative and integrated approach to managing financial and non-financial risks, as established in the Enterprise Risk Management and Risk Appetite Framework approved by the Board of Directors. This framework provides guidance to strategic planning and day-to-day operational decision making, to ensure prudent, effective, consistent, transparent and accountable management of all types of risks.

According to the framework, the Bank's risk governance structure is based on a three lines of defence model. The roles and responsibilities, risk ownership and segregation of duties among NDB's functions have been clearly articulated as part of its overall risk governance architecture.

Within the three lines of defence, frontline business decision makers working on individual projects, transactions, investments and fundraising activities (operations, treasury) along with IT, administration supporting functions are the first line of defence. They are responsible for managing risks within their respective areas on an on-going basis.

Functions within the second line of defence are fully independent and have oversight of the effectiveness of the first line of defence controls. Their role is to ensure that the Bank meets its business objectives with the highest ethical and professional standards and within the applicable legal and internal rules.

The Internal Audit Department is an independent assurance function and effectively serves as the third line of defence to assist the Bank to accomplish its objective by adopting a systematic and disciplined approach to evaluate and improve the effectiveness of the risk management, internal control and governance processes.

6. Lending Activities

NDB was established with a mandate to mobilize resources in support of infrastructure and sustainable development projects, with an ultimate goal of promoting global growth and development. NDB's creation was on the background of the international development community negotiating the UN 2030 Agenda and Sustainable Development Goals. The Articles of Agreement was signed in 2014, a year ahead of the adoption of the 17 Sustainable Development Goals and the Paris Agreement by all United Nations' member states, and the Articles of Agreement is closely aligned with the spirits of these international agreements.

As set out in the General Strategy: 2022-2026, contributing towards infrastructure and sustainable development is the uppermost objective of NDB's mandate. Accordingly, the Bank's financing operations support infrastructure and sustainable development projects with a distinct focus on bringing socioeconomic and environmental benefits. NDB intends to deploy USD 30 billion from its balance sheet over the 2022-2026 strategy cycle through loans, equity investments, and other instruments.

NDB will focus its efforts on high-quality projects in select areas of operation where financing can be catalytic in spurring sustainable development at scale. While the Bank will continue financing projects in clean energy and energy efficiency, transport infrastructure, water and sanitation, and environmental protection, it will also step up its efforts to support digital and social infrastructure projects. Climate change, disaster risk, technology integration, and inclusiveness will all be emphasised as key considerations in NDB's project evaluation toolkit.

The Bank will continue to build a diversified and robust portfolio across sectors and geographies. As the development priorities of its members evolve, NDB remains open to providing financing in other operational areas that meet its mandate and evaluation criteria. With the ongoing expansion of its membership, the Bank also plans to support projects that can enhance regional connectivity and integration, and promote economic cooperation across emerging market economies and developing countries, while ensuring that such projects are in line with NDB's mandate and do not impinge on the sovereignty and territorial integrity of any state.

The Bank recognises that multi-stakeholder collaboration will be indispensable to close the immense infrastructure financing gap across emerging market economies and developing countries and, more broadly, to realise the objectives of the UN 2030 Agenda. Given this, the Bank will maintain close collaboration with peer multilateral development banks, global funds, national financial intermediaries, philanthropic organisations and private sector players. NDB aims to co-finance 20% of the projects approved over the strategy cycle with peer multilateral development banks. Other financing arrangements such as blended finance and project finance will also be explored in collaboration with partner institutions.

7. Projects Overview

By the end of 2025, NDB had cumulatively approved USD 43 billion for 139 projects. Excluding financing that was cancelled subsequent to approval and loans that were fully repaid, the Bank's portfolio as of 31 December 2025, included 115 projects with a total financing from NDB amounting to USD 35.6 billion. The portfolio remained largely concentrated on sovereign and sovereign-guaranteed loans, which represented 86.6% of the portfolio's total financing as of the end of 2025. The share of non-sovereign operations was 13.4%, including equity investment at 0.8%. If the large-size COVID-19 emergency programme loans are excluded, the share of non-sovereign operations would stand at 18.0%.

NDB strives to maintain the geographic balance of its portfolio across founding members. The establishment and operationalisation of NDB's regional offices in South Africa in 2017, Brazil in 2019, Russia in 2020 and India in 2022 played an important role in expanding the Bank's operations in these countries. As NDB continues to expand its membership and builds its project preparation and implementation capacity in new members, the Bank's portfolio is expected to further diversify across geographies.

Providing local currency financing continued to be a key component of NDB's value proposition. Notably, about 74% of the loans to China in the Bank's lending portfolio were denominated in RMB. To satisfy the diverse needs of its clients, NDB also offers financing in other currencies, such as Euro and Swiss Franc. It is worth noting that the largest share (59.5%) of the Bank's total approvals was denominated in USD, followed by those in RMB (21.5%) and EUR (9.4%).

In 2025, NDB operated within the existing areas of operation where the Bank had developed expertise and gained experience over the years. As of the end of 2025, financing to transport infrastructure represents the largest share of NDB loans (37.9%). This is followed by COVID-19 emergency assistance programs (25.3%), clean energy & energy efficiency (10.4%) and water & sanitation (9.1%). 11.8% of NDB's lending portfolio spans across multiple areas of operations.

NDB seeks to contribute to the progress of its member countries in achieving the Sustainable Development Goals. Each project supported by the Bank is mapped, through quantifiable development output and outcome indicators, to a primary Sustainable Development Goals with which the project is most directly and closely associated. Through the analysis of its intervention logic, a project may be mapped to one or more additional Sustainable Development Goals to which it will also contribute directly.

8. Borrowing Activities

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

(1) Bonds and Notes

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

In January 2019, NDB successfully registered a RMB 10 billion bond programme. NDB had been granted approval to raise RMB 10 billion in the Interbank Market within 2 years from the programme registration date. NDB has issued 3 series of the Renminbi Bonds thereunder.

In April 2019, NDB established its debut ECP programme for liquidity management purposes. The ECP programme with the maximum size of USD 8 billion is established under the Regulation S of the United States Securities Act of 1933, as amended.

In April 2019, NDB registered its inaugural ZAR 10 billion ZAR bond programme at Johannesburg Stock Exchange in South African. As of the date of this Prospectus, NDB has issued 5 tranches of ZAR bonds in the South African bond market.

In November 2019, NDB registered its first RUB bond programme at Moscow Exchange in Russia. As of the date of this Prospectus, no issuance issued under RUB bond programme.

In December 2019, NDB registered its inaugural USD 50 billion Euro Medium Term Note Programme (the "**EMTN Programme**") in the international capital markets. As of the date of this Prospectus, NDB has issued a total of 59 series of bonds under the EMTN Programme.

In October 2020, NDB successfully registered its second RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2020 No. RB5) from NAFMII. NDB had been granted approval to raise up to RMB 20 billion in the Interbank Market within two years from the programme registration date. NDB has issued 5 series of the Renminbi Bonds thereunder.

In April 2023, NDB successfully registered its third RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2023 No. RB1) from NAFMII. NDB had been granted approval to raise up to RMB 40 billion in the Interbank Market within two years from the Programme registration date. NDB has issued 5 series of the Renminbi Bonds thereunder.

In August 2025, NDB successfully registered its fourth RMB Bond Programme in the Interbank Market and received the Letter of Registration (Zhong Shi Xie Zhu, 2025 No. RB4) from NAFMII. NDB had been granted approval to raise up to RMB 50 billion in the Interbank Market within two years from the Programme registration date. As of the date of this Prospectus, NDB has issued 4 series of the Renminbi Bonds thereunder.

(2) Loan Facilities

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

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

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

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

9. International Credit Rating of NDB

NDB has been rated AA+ with a stable outlook by Standard and Poor's Global Ratings, AA with a positive outlook by Fitch Ratings Inc. and AAA with a stable outlook by Japan Credit Rating Agency, Ltd. These ratings are recognitions of the well-struck balance between growth and prudence in NDB's future plans and enable NDB to mobilise financing from global and domestic capital markets at competitive rates and pass on the benefits to the clients.

SECTION 6 ANALYSIS OF THE FINANCIAL CONDITION OF THE ISSUER

1. Standards for Financial Statements

NDB has consistently applied International Accounting Standards ("**IASs**"), International Financial Reporting Standards ("**IFRSs**"), amendments and the related Interpretations ("**IFRICs**") (herein collectively referred to as the "**IFRSs**") issued by the International Accounting Standards Board ("**IASB**") which are effective for the year ended 31 December 2025, the year ended 31 December 2024 and the year ended 31 December 2023, for the purpose of preparing and presenting such financial statements. The unaudited Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

2. Financial Highlights

Total Assets – as at 31 March 2026, the total assets of NDB amounts to USD 38,098 million, which is comprised primarily of loans and advances, due from banks other than cash and cash equivalent, debt instruments measured at amortised cost, and cash and cash equivalent;

Total Liabilities – as at 31 March 2026, the total liabilities of NDB amounts to USD 25,070 million, which is comprised primarily of financial liabilities designated at fair value through profit or loss, bank borrowings and bond payables;

Total Equity – as at 31 March 2026, the total equity of NDB amounts to USD13,028 million;

Operating Profit – for the three months ended 31 March 2026, the operating profit of NDB amounted to USD 123 million.

3. Capital

NDB has an initial authorised capital of USD 100 billion, which is divided into 1 million shares with a par value of USD 100,000 each. The voting power of a member is equal to the proportion of its subscribed shares in the capital stock of the Bank. As per the Articles of Agreement, the five founding members made an initial subscription of USD 50 billion in equal shares, composed of a paid-in capital of USD 10 billion and a callable capital of USD 40 billion. This unique shareholding structure allows the founding members to have equal voting power while none of them holds veto power over any matter.

Please see "Section 5 (*Description of the Issuer*) – 2. General Information of NDB" of this Prospectus for the details of the Issuer's capital.

4. Capital Management

NDB monitors its capital adequacy level within a Capital Management Framework ("**CMF**"), which seeks to ensure that NDB's capital is sufficient to cover the risks associated with its business. The CMF consists of the following pillars: Limitation on Operations, Equity-to-Loan Ratio, Equity-to-Asset Ratio and Capital Utilisation Ratio.

NDB sets early warning indicators for the pillars (95% for Limitation on Operations, 30% for Equity-to-Loan Ratio, 30% for Equity-to-Asset Ratio and 85% for Capital Utilisation Ratio) and monitors the capital adequacy level on an on-going basis. Once any of the early warning indicators are reached, contingency actions should be triggered to bring the capital adequacy level within the Bank's comfort levels.

The Bank has a capital structure in order to meet the capital management objective in a capital efficient manner. The initial subscribed capital shall be equally distributed amongst the founding members and the payment of the amount initially subscribed to the paid-in capital stock of the Bank has been paid in full.

According to Article 7d of the Articles of Agreement, an increase of the authorized and subscribed capital stock of NDB, as well as the proportion between the paid-in shares and the callable shares may be decided by the Board of Governors at such time and under such terms and conditions as it may deem advisable, by a special majority of the Board of Governors. In such case, each member shall have a reasonable opportunity to subscribe, under the conditions established in Article 8 and under such other conditions as the Board of Governors shall decide. No member, however, shall be obligated to subscribe to any part of such increased capital. The Board of Governors shall, at intervals of not more than 5 years, review the capital stock of NDB as per Article 7e of the Articles of Agreement.

5. Outstanding Bonds and Notes issued

As at 31 December 2025, the total note payables by NDB is USD 348 million and the total bond payables by NDB is USD 1,788 million.

SECTION 7 SELECTED FINANCIAL INFORMATION

The following information is extracted from audited financial statements of NDB for the year ended 31 December 2025, the year ended 31 December 2024 and the year ended 31 December 2023, as well as from the unaudited Interim Financial Statements. There has been no material change to the accounting policies in the reporting periods.

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

1. Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 31 March 2026, the year ended 31 December 2025, the year ended 31 December 2024 and the year ended 31 December 2023, respectively:

Expressed in millions of USD

	Three months ended 31 March 2026 (*unaudited*)	Year ended 31 December 2025 (*audited*)	Year ended 31 December 2024 (*audited*)	Year ended 31 December 2023 (*audited*)
Interest income	366	1,485	1,591	1,284
Interest expense	(207)	(738)	(663)	(425)
Net interest income	159	747	928	859
Net fee income	2	11	7	9
Net losses on financial instruments at fair value through profit or loss ("**FVTPL**") and foreign exchange	(12)	(54)	(180)	(238)
Staff costs	(19)	(73)	(66)	(56)
Other operating expenses	(5)	(35)	(33)	(31)
Impairment gains/(losses) under expected credit loss (ECL) model, net of reversal	3	(48)	(65)	48
Other expense	(5)	(8)	(6)	(7)
Operating profit for the period/year	123	540	585	584
Unwinding of interest on paid-in capital receivables	3	11	10	9
Profit for the period/year	126	551	595	593
Other comprehensive (expense)/income				
Items that may be reclassified subsequently to profit or loss:				
Fair value (losses)/gains on debt instruments at fair value through other comprehensive income ("**FVTOCI**")	(7)	12	3	30
Impairment losses for debt instruments at FVTOCI included in profit or loss, net of reversal	-*	-*	(1)	-*
Other comprehensive (expense)/income for the period/year	(7)	12	2	30
Total comprehensive income for the period/year	119	563	597	623

* Less than USD half of a million

2. Statement of Financial Position

As at 31 March 2026, 31 December 2025, 31 December 2024 and 31 December 2023, respectively:

Expressed in millions of USD

	As at 31 March 2026 (*unaudited*)	As at 31 December 2025 (*audited*)	As at 31 December 2024 (*audited*)	As at 31 December 2023 (*audited*)
Assets				
Cash and cash equivalents	3,531	1,547	609	762
Due from banks other than cash and cash equivalents	6,551	6,315	5,282	6,335
Derivative financial assets	275	266	315	204
Financial assets at FVTPL	145	148	623	84
Debt instruments at FVTOCI	964	1,028	702	2,000
Debt instruments measured at amortised cost	4,935	4,163	4,091	1,231
Loans and advances	21,237	21,577	19,518	17,767
Paid-in capital receivables	373	426	386	427
Right-of-use assets	-*	1	1	1
Property and equipment	1	1	1	1
Intangible assets	-*	-*	-*	-*
Other assets	86	126	8	28
Total assets	38,098	35,598	31,536	28,840
Liabilities				
Derivative financial liabilities	270	294	210	508
Financial liabilities designated at FVTPL	16,082	13,807	12,557	12,669
Bank borrowings	6,261	6,256	4,756	-
Note payables	352	348	-	2,248
Bond payables	1,888	1,788	1,560	1,654
Lease liabilities	-*	-*	-*	-*
Contract liabilities	61	62	57	51
Other liabilities	156	134	157	68
Total liabilities	25,070	22,689	19,297	17,198
Equity				
Paid-in capital	10,661	10,661	10,538	10,538
Reserves	(20)	(16)	(23)	(35)
Retained earnings	2,387	2,264	1,724	1,139
Total equity	13,028	12,909	12,239	11,642
Total equity and liabilities	38,098	35,598	31,536	28,840

* Less than USD half of a million

3. Statement of Changes in Equity

For the three months ended 31 March 2026:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at 1 January 2026	10,661	-*	12	(28)	2,264	12,909
Operating profit for the period	-	-	-	-	123	123

Other comprehensive income for the period	-	-	(7)	-	-	(7)
Unwinding of interest on paid-in capital receivables for the period	-	-	-	-	3	3
Total comprehensive income for the period	-	-	(7)	-	126	119
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	3	(3)	-
As at 31 March 2026 (unaudited)	10,661	-*	5	(25)	2,387	13,028

* Less than USD half of a million

For the year ended 31 December 2025:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at 1 January 2025	10,538	-*	-*	(23)	1,724	12,239
Operating profit for the year	-	-	-	-	540	540
Other comprehensive income for the year	-	-	12	-	-	12
Unwinding of interest on paid-in capital receivables for the year	-	-	-	-	11	11
Total comprehensive income for the year	-	-	12	-	551	563
Capital subscriptions	123	-	-	-	-	123
Impact on discounting of paid-in capital receivables	-	-	-	(16)	-	(16)
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital	-	-	-	11	(11)	-

receivables						
As at 31 December 2025	10,661	-*	12	(28)	2,264	12,909

* Less than USD half of a million

For the year ended 31 December 2024:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at 1 January 2024	10,538	-*	(2)	(33)	1,139	11,642
Operating profit for the year	-	-	-	-	585	585
Other comprehensive income for the year	-	-	2	-	-	2
Unwinding of interest on paid-in capital receivables for the year	-	-	-	-	10	10
Total comprehensive income for the year	-	-	2	-	595	597
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	10	(10)	-
As at 31 December 2024	10,538	-*	-*	(23)	1,724	12,239

* Less than USD half of a million

For the year ended 31 December 2023:

Expressed in millions of USD

	Paid-in capital	Capital reserve	Revaluation reserve	Other reserves	Retained earnings	Total
As at 1 January 2023	10,299	-*	(32)	(7)	555	10,815
Operating profit for the year	-	-	-	-	584	584
Other comprehensive income for the year	-	-	30	-	-	30
Unwinding of interest on paid-in capital receivables for the year	-	-	-	-	9	9
Total comprehensive income for the	-	-	30	-	593	623

year						
Capital subscriptions	239	-	-	-	-	239
Special contribution from founding member	-	-*	-	-	-	-*
Impact on discounting of paid-in capital receivables	-	-	-	(35)	-	(35)
Impact of early payment on paid-in capital receivables	-	-	-	-*	-	-*
Reclassification of unwinding of interest arising from paid-in capital receivables	-	-	-	9	(9)	-
As at 31 December 2023	10,538	-*	(2)	(33)	1,139	11,642

* Less than USD half of a million

Pursuant to the unaudited financial statements of NDB for the period ended 31 March 2026, NDB's operating profit and total comprehensive income for the three months ended 31 March 2026 was USD 123 million and USD 119 million respectively. Total equity amounted to USD 13,028 million as at 31 March 2026, compared to total equity of USD 12,909 million as at 31 December 2025.

4. Statement of Cash Flows

For the three months ended 31 March 2026, the year ended 31 December 2025, the year ended 31 December 2024 and the year ended 31 December 2023, respectively:

Expressed in millions of USD

	Three months ended 31 March 2026 *(unaudited)*	Year ended 31 December 2025 *(audited)*	Year ended 31 December 2024 *(audited)*	Year ended 31 December 2023 *(audited)*
OPERATING ACTIVITIES				
Profit for the period/year	126	551	595	593
Adjustments for:				
Interest expense	206	738	663	425
Interest income from debt instruments measured at amortised cost	(40)	(159)	(134)	(59)
Interest income from debt instruments at FVTOCI	(11)	(39)	(83)	(60)
Depreciation and amortisation	-*	1	1	1
Losses on disposal of property and equipment	-	-*	-*	1
Unrealised losses/(gains) on financial instruments	27	661	(226)	(29)
Realised (gains)/losses on derivatives	(28)	127	246	250
Realised (gains)/losses from financial liabilities designated at FVTPL	-	(125)	(84)	23
Realised gains from private equity funds included in financial assets at FVTPL	-*	(1)	-	-

Unwinding of interest on paid-in capital receivables	(3)	(11)	(10)	(9)
Impairment (gains)/losses under ECL model, net of reversal	(3)	48	65	(48)
Exchange losses on debt instruments at FVTOCI	-	-	-	4
Unwinding of discount on the ECL included in interest income	1	3	2	-
Exchange (gains)/losses on debt instruments measured at amortised cost	(2)	(4)	6	1
Exchange (gains)/losses on bond payables	(7)	30	(4)	-
Exchange gains on note payables	-	-*	(1)	-*
Exchange (gains)/losses on lease liabilities	-*	-*	-*	-*
Other exchange losses	-*	8	5	-*
Debt issuance cost	5	8	6	7
Fee expense	-	-*	2	-*
Operating cash flows before changes in operating assets and liabilities	271	1,836	1,049	1,100
Net (increase)/decrease in due from banks	(235)	(1,033)	1,053	(2,314)
Net decrease/(increase) in loans and advances	341	(2,098)	(1,800)	(3,317)
Net decrease/(increase) in money market funds included in financial assets at FVTPL	-	500	(500)	-
Net decrease/(increase) in other assets	40	(118)	20	14
Net increase/(decrease) in other liabilities and contract liabilities	21	(34)	100	(2)
Cash generated/(used in) from operations	438	(947)	(78)	(4,519)
Proceeds from settlement on derivatives	167	1,735	1,383	2,344
Payment of settlement on derivatives	(140)	(1,683)	(1,313)	(2,284)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	465	(895)	(8)	(4,459)
INVESTING ACTIVITIES				
Interest received on debt instruments measured at amortised cost	23	51	31	69
Interest received on debt instruments at FVTOCI	18	33	21	31
Dividends from private equity funds included in financial assets at FVTPL	-	1	-	-
Purchase of debt instruments measured at amortised cost	(2,157)	(4,810)	(5,542)	(1,796)
Proceeds from redemption of debt instruments measured at amortised cost	1,405	4,850	2,753	3,160
Purchase of debt instruments at FVTOCI	-	(404)	(722)	(1,726)
Proceeds from redemption of debt instruments at FVTOCI	50	96	2,085	2,725
Purchase of financial assets at FVTPL	(3)	(21)	(42)	(27)
Proceeds from settlement on derivatives	1	131	1,138	20
Payment of settlement on derivatives	(1)	(124)	(1,133)	(12)
Purchase of property and equipment and intangible assets	-*	-*	(1)	(2)
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(664)	(197)	(1,412)	2,442
FINANCING ACTIVITIES				
Interest paid on bonds	(115)	(435)	(409)	(220)
Interest paid on bank borrowings	(63)	(253)	(134)	-
Interest paid on note payables	-	-*	(106)	(121)

Interest paid on lease liabilities	-*	-*	-*	-*
Paid-in capital received	56	78	51	55
Proceeds from issuance of bonds	2,309	5,128	3,988	4,630
Repayment from bonds	-	(4,133)	(4,278)	(2,325)
Proceeds from withdrawal of bank borrowings	-	1,500	4,700	-
Proceeds from issuance of note payables	-	424	929	5,957
Repayments from note payables	-	(77)	(3,140)	(6,748)
Payment of issuance cost of bond and note payables	(5)	(8)	(6)	(7)
Payment of fee expense of bank borrowings	-	-*	(2)	-*
Proceeds from settlement on derivatives	70	355	54	3
Payment of settlement on derivatives	(69)	(549)	(380)	(321)
Repayments of lease liabilities	-*	-*	-*	-*
NET CASH FROM FINANCING ACTIVITIES	2,183	2,030	1,267	903
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,984	938	(153)	(1,114)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	1,547	609	762	1,876
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	3,531	1,547	609	762
Interest received in operating activities	465	1,311	1,356	983
Interest paid in operating activities	(1)	3	2	-*

* Less than USD half of a million

SECTION 8 USE OF PROCEEDS FROM THE OFFERING OF THE BONDS AND DETAILS OF HISTORIC BOND OFFERING

1. Use of Proceeds from the Offering of the Bonds

Up to 100% of the net proceeds raised under the Programme may be remitted offshore in RMB and/or converted into other currencies.

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

Please see the Supplemental Prospectus for the use of proceeds of each series of Bonds to be issued thereunder.

2. Details of Historic Bond Offering

Please see "Section 5 (*Description of the Issuer*) – 8. Borrowing Activities" of this Prospectus for the details of historic bond offering of the Issuer.

SECTION 9 CREDIT INFORMATION

1. Credit Rating

(1) Credit Rating

Pursuant to the 2026 Credit Rating Report for New Development Bank issued by China Chengxin International Credit Rating Co., Ltd.(“**CCXI**”) on 13 April 2026, the Issuer’s credit rating is AAA with a stable rating outlook. CCXI affirms the strengths of NDB, 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.

(2) Credit Tracking Arrangement

During the effective period of the issuer credit rating, CCXI will conduct follow-up credit ratings on NDB, and determine whether to maintain, modify, suspend or terminate the rating result on that basis.

2. Other Credit Information

According to the Administrative Penalties Imposed by the Ministry of Finance on Deloitte and China Huarong published on the website of the Ministry of Finance of the People’s Republic of China on March 17, 2023, due to serious audit deficiencies when Deloitte Touche Tohmatsu Certified Public Accountants LLP (“**Deloitte**”) carried out the audit work relating to China Huarong Asset Management Co., Ltd., the Ministry of Finance made an administrative penalty decision on March 15, 2023, giving Deloitte Head Office a warning, suspending Deloitte Beijing Branch from operating for three months, confiscating the illegal income of Deloitte Beijing Branch and imposing fines totaling RMB211,904,400 (Deloitte Head Office bears joint and several liability), and imposing administrative penalties on the certified public accountants who signed the relevant audit reports and the relevant responsible persons.

The Issuer, having made all necessary and reasonable enquiries, confirms that the above penalties will not affect the audit qualification of Deloitte at the time of issuance of the Issuer's audit reports for 2023, 2024 and 2025, that the certified public accountants and the relevant responsible persons involved have not participated in the audit of the Issuer’s financial statements for 2023, 2024 and 2025, and that the penalties will not have any material impact on the registration of the Programme.

SECTION 10 DISCLOSURE ARRANGEMENT

During the period in which the Bonds remain outstanding, the Issuer will in accordance with the requirements of the PBOC and NAFMII disclose to the Interbank Market the relevant information listed in paragraphs 1 to 4 below.

1. Pre-issuance Disclosure

For any series of Bonds, the Issuer will, by no later than two (2) Business Days before the Bookbuilding Date of such series of Bonds, disclose the following documents through the websites of the Custody Institution, CFETS and the NAFMII Integrated Operations and Information Service Platform:

(1) this Prospectus (if required to be disclosed for the relevant series of Bonds) and the relevant Supplemental Prospectus in connection with such series of Bonds;

(2) a copy of the Independent Auditor's Report and Financial Statements for the last three years;

(3) a copy of the unaudited condensed financial statements for the latest period (where applicable);

(4) a copy of the legal opinion of Global Law Office in relation to the relevant series of Bonds;

(5) a copy of the consent letter of the incumbent auditor of the Issuer (currently being Deloitte Touche Tohmatsu Certified Public Accountants LLP[1]) in relation to the relevant series of Bonds;

(6) a copy of the Summary of Significant Differences between IAS/IFRS and PRC ASBE as related to Financial Statements for the relevant year (where applicable);

(7) if any, the credit rating report in connection with the Issuer and the relevant series of Bonds; and

(8) any other document that NAFMII requires the Issuer to disclose.

2. Periodic Reporting

During the period in which any series of Bonds remains outstanding, the Issuer will disclose copies of the following documents through the websites of the Custody Institution, CFETS and the NAFMII Integrated Operations and Information Service Platform:

(1) before 31 October of each year, the English and Chinese version of the independent auditor's report and financial statements for the last financial year; and

(2) the English version of the unaudited condensed financial statements for each quarter (other than the last quarter of each year) at the same time (or as soon as reasonably practicable thereafter) as NDB discloses such information in the international capital markets (including other securities markets) or its official website, and as soon as

[1] The Auditor of the Issuer for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 is Deloitte Touche Tohmatsu Certified Public Accountants LLP. 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.

reasonably practicable and in any event within ten (10) Business Days thereafter the Chinese version of such report.

3. Disclosure of Material Events

If there are any material events affecting the Issuer's ability to pay its debts, the Issuer will disclose such events in writing in English and (within seven (7) Business Days after the disclosure of such English version) in Chinese, through the websites of the Custody Institution, CFETS and the NAFMII Integrated Operations and Information Service Platform. The material events that the Issuer will disclose shall include but are not limited to the following:

(1) any material adverse change in the shareholders or member countries of NDB;

(2) any change in the treaties, conventions, Laws, approvals or authorizations relating to NDB, or in the constitutional documents of NDB, which may have a material adverse impact on the Bonds;

(3) the failure of the Issuer to receive any of its callable capital as scheduled;

(4) any breach or potential of contract by the Issuer for failing to pay interest on, or principal of, the Bonds or any other bonds issued by the Issuer;

(5) any change in the rights of the bondholders of the Bonds which are set out under the terms and conditions of the relevant series of Bonds, including without limitation any change in the terms and conditions of the other indebtedness of the Issuer which indirectly causes any change in the rights of the bondholders of such series of Bonds;

(6) any downgrade in any domestic or globally recognised rating accorded to NDB, or any downgrade in the outlook for such credit ratings to "negative"; and

(7) any other events that have or may have a material adverse effect on the Issuer's ability to perform its obligations to pay interest on, or principal of, the Bonds.

4. Payment of Interest and Repayment of Principal

The Issuer will, two (2) Business Days prior to any interest payment date or five (5) Business Days prior to the maturity date (as the case may be) under any series of Bonds, through the websites of the Custody Institution, CFETS and the NAFMII Integrated Operations and Information Service Platform, announce and publish the details of the payment of principal and interest (in Chinese).

5. Disclosure of a Tap Issue of the Bonds

Before a Tap Issue of the Bonds, the Issuer shall perform its information disclosure obligation with due diligence in accordance with the applicable laws and regulations and the relevant self-regulatory rules issued by NAFMII. The relevant disclosure documents before the Tap Issue of the Bonds may only include the necessary basic information, financial information, credit status and material events of the Issuer, and may not include any supplement, update or amendment to any terms and conditions, including, among others, options, undertakings, investor protection mechanism, the relevant mechanisms and arrangements of the trustee and meetings of Bondholders, risk factors and payment event of default, credit enhancement and other principal responsibility clauses (where applicable), which may affect the cash flow or the rights of the Bondholders of such series of Bonds.

SECTION 11 SELLING RESTRICTIONS

1. General

The distribution of this Prospectus or any other offering materials relating to the Bonds and the issue, sale and delivery of the Bonds must comply with the rules and limitations of any selling restrictions of the relevant jurisdictions. Accordingly, each potential holder of this Prospectus or any other offering documents relating to the Bonds shall consult with its own legal advisors with regard to selling restrictions and each potential holder is advised to observe such selling restrictions. This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Bonds without authorization.

The Bonds will be issued only on the Interbank Market. Except for the registration with NAFMII in respect of the issuance of the Bonds, no measures have been taken or will be taken in relation to a public offering of the Bonds, or in respect of the holding or distribution of this Prospectus or revisions or supplements to this Prospectus or any other offering documents or announcements, on the Shanghai Stock Exchange, Shenzhen Stock Exchange or in any other markets, countries or jurisdictions.

2. PRC

The Bonds will be only offered or distributed to institutional investors in the Interbank Market (other than purchasers prohibited or restricted under PRC laws, regulations and these distribution restriction provisions) and the Bonds will be only traded among institutional investors in the Interbank Market (other than purchasers prohibited or restricted under the PRC laws, regulations and these distribution restriction provisions).

Offshore investors participating in the subscription of the Bonds through the "Bond Connect" regime should, in connection with the registration, custody, clearing, settlement of the Bonds and remittance and conversion of funds, comply with applicable laws and regulations, including the *Interim Measures for the Connection and Cooperation between the Mainland China and the Hong Kong Bond Market* published by PBOC (as amended and supplemented from time to time), as well as the rules of other relevant parties.

3. United States

The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Bonds are being offered outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The Lead Underwriter and each Joint Underwriter represent that it has not offered or sold, and agrees that it will not offer or sell, any of the Bonds within the United States except in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Accordingly, neither it nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

In addition, until forty (40) Days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

4. Hong Kong, China

(1) The Bonds have not been offered or sold and will not be offered or sold in Hong Kong, China, by means of any document, other than:

(i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance; or

(ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, China or which do not constitute an offer to the public within the meaning of that Ordinance; and

(2) There has not been issued nor has there been in possession for the purposes of issue, and there will not be issued nor will there be in possession for the purposes of issue, whether in Hong Kong, China or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong, China (except if permitted to do so under the securities laws of Hong Kong, China) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong, China or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the said Ordinance.

SECTION 12 TAXATION ISSUES RELATING TO THE BONDS

The following summary of certain tax consequences relating to the Bonds are based upon applicable laws, rules and regulations in effect as at the date of this Prospectus, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Each prospective investor considering the purchase of the Bonds should consult its own tax advisors concerning the possible tax consequences relating to the Bonds.

1. Taxation Treatment of NDB in General

In accordance with the Agreement on the New Development Bank, no tax of any kind shall be levied by any member, on any obligation or security issued by the Bank, including any dividend or interest thereon, by whomsoever held (i) which discriminates against such obligation or security solely because it is issued by the Bank; or (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

2. PRC Taxation

(1) Value-added tax ("VAT") and local surcharge and levies

(i) Domestic PRC Investors

According to the Value-Added Tax Law of the People's Republic of China ("**VAT Law**"), which took effect on 1 January 2026, the sale of financial products constitutes a taxable transaction occurring within China if the financial products are issued within China or if the seller is a domestic entity or individual. Additionally, the gratuitous transfer of financial products by an entity or individual is deemed a taxable transaction. All such transactions are subject to VAT in accordance with the law. In addition, a VAT taxpayer is also subject to urban maintenance and construction tax, education surcharge, local education surcharge and potential applicable other local surcharges. Therefore, the interest income derived by domestic investors during the term of the Bonds and the gains from the transfer or sale of the Bonds shall be subject to VAT and the relevant surcharges in accordance with the VAT Law and related regulations.

(ii) Foreign Investors

Pursuant to the VAT Law and its Implementation Regulations, it is likely that the revenues of non-PRC entities and individuals generated from their provision of services to non-PRC entities or individuals are not deemed as the provision of services within the PRC and therefore not subject to VAT. As a result, if NDB is treated as a non-PRC entity by the PRC tax authorities, interest income on the Bonds received by non-PRC investors is not subject to the PRC VAT. However, even if PRC tax authorities may have different interpretation in practice, pursuant to the Announcement of the Ministry of Finance and the State Administration of Taxation on the Continuation of the Enterprise Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Domestic Bond Market [2026] No.5 issued by the Ministry of Finance and the State Administration of Taxation on 13 January 2026 ("**No.5 Announcement**"), interest income received by foreign institutional investors from investing in the PRC bond market will be temporarily exempt from VAT from 1 January 2026 to 31 December 2027.

In addition, pursuant to the *Supplemental Circular on VAT Policies Relating to Transactions between Financial Institutions* issued by the Ministry of Finance and the State Administration of

Taxation (Caishui [2016] No.70), the income of foreign institutions which are approved by PBOC from investing in the Interbank Market is regarded as income generated from transfer of financial products, which is exempt from VAT. Therefore, if the gains of foreign investors on the transfer or sale of the Bonds are recognized as such income, such gains are exempt from VAT.

(2) Enterprise Income Tax ("EIT")

(i) EIT for PRC Tax Residents

The Bonds and any interest thereon are not exempt from taxation under PRC law. According to the Enterprise Income Tax Law of the PRC and its Implementation Rules, the Bondholders who are PRC tax residents shall be subject to income tax for the interest income received from the Bonds and for gains received from the transfer or sale of the Bonds, which is generally assessed at the rate of 25 per cent.

(ii) EIT for Non-PRC Tax Residents

The Enterprise Income Tax Law of the PRC and its Implementation Rules provides that a non-resident enterprise that has no business establishment or place in the PRC, or has business establishment or place in the PRC but the income derived is not effectively connected with such business establishment or place, is subject to EIT on the income sourced from the PRC. The source of income for interest is determined on the basis of the location of the enterprise or entity that bears or pays such income; for income derived from transfer of movable property, the source of income is determined on the basis of the location of the enterprise or entity that transfers such property.

If a Bondholder is a non-resident enterprise that has no business establishment or place in the PRC or that has a business establishment or place in the PRC but the income derived is not effectively connected with such business establishment or place, and the interest arising from the Bonds is borne and paid by NDB as a non-PRC issuer, such interest income shall be regarded as income sourced from outside of the PRC and the Bondholder shall not be subject to EIT on such interest income. Additionally, if a Bondholder is a non-resident enterprise located outside the PRC, the gains derived by such Bondholder from transferring or selling the Bonds shall be regarded as the income sourced from outside the PRC and thus shall not be subject to EIT.

However, currently the PRC EIT regime is silent on whether or not NDB should be treated as a non-PRC entity in terms of issuing the Bonds to be held by the Bondholders which are not PRC tax residents. As a result, NDB cannot assure that the PRC tax authority will not treat the interest payable by NDB on the Bonds to such Bondholders, as well as the gains derived by such Bondholders from transferring or selling the Bonds, as the income derived from a source within the PRC and hence subject to the PRC withholding tax (generally at the rate of 10% of such interest income or gains, unless otherwise reduced by the applicable double taxation treaty between the PRC and the relevant jurisdictions of such Bondholders. However, even if PRC tax authorities may have different interpretation in practice, pursuant to the No.5 Announcement, interest income received by foreign institutional investors from investing in the PRC bond market will be temporarily exempt from EIT from 1 January 2026 to 31 December 2027.

More importantly, please note that NDB does not take any tax gross-up obligation towards any Bondholder in this regard. Therefore, investors should seek professional advice from their tax advisors.

(3) Stamp Duty

Financial bond transactions carried out in the Interbank Market has not yet been listed in the *Stamp Tax Law of the People's Republic of China* for charging stamp duty. As of the date on the cover page of this Prospectus, no stamp duty shall be chargeable in the PRC upon the subscription for, transfer of, gifting or inheriting the Bonds by the Bondholders.

NDB cannot predict whether or when China will decide to impose stamp duty on bank financial bond transactions, or the tax rates that will be applied.

Persons considering the purchase of Bonds should consult their own tax advisers concerning the tax consequences relating to the purchase, holding and disposal of the Bonds, including any possible consequences under the laws of their jurisdiction in connection with their citizenship, residence or domicile.

SECTION 13 LEGAL OPINIONS RELATING TO THE BONDS

The Issuer has appointed Global Law Office to act as its legal adviser and to issue a PRC legal opinion.

The legal opinion of Global Law Office opines on the following:

(1) the Issuer is a multilateral development bank duly established and validly existing under the Agreement, and is qualified to enter into the Prospectus and issue the Bonds pursuant to the Prospectus and the relevant Supplemental Prospectus;

(2) the Issuer has the right to apply to issue bonds from time to time in multiple series within a total registration amount in accordance with the provisions of the *Interim Measures for the Administration of Bonds Issued by Offshore Issuers in the Interbank Bond Market*;

(3) the registration of the Programme and the issuance of the Bonds thereunder by the Issuer have been duly authorized by all necessary internal action on the part of the Issuer;

(4) under PRC Laws, the Programme has completed the registration with NAFMII;

(5) the contents of this Prospectus (including the statement relating to Tap Issues of the Bonds) are in line with the requirements of the rules and guidelines issued by NAFMII;

(6) the Bonds to be issued under the Programme are governed by PRC Law, and any dispute arising out of or in connection with the Bonds shall be submitted to SHIAC for arbitration in Shanghai in accordance with the 2015 SHIAC Arbitration Rules in effect as at the date of the relevant Supplemental Prospectus, such choice of law and dispute resolution do not contravene PRC Law or guidelines issued by NAFMII or the Agreement on the New Development Bank; and

(7) upon due issuance by the Issuer of the Bonds, and upon being fully paid for, the Bonds will constitute legal, valid and binding obligations of the Issuer under PRC Law in accordance with their terms.

SECTION 14 INVESTOR PROTECTION MECHANISM

1. Subsequent Supervisory Institution and Related Responsibilities

As issuer of the Bonds, NDB assumes on-going obligations in respect of many aspects of the Bonds. The Lead Underwriter has agreed to act as the Supervisor of NDB with respect to such on-going obligations of NDB under the Bonds. The matters which the Supervisor is responsible for overseeing include:

(i) to oversee the accurate, authentic and complete disclosure by NDB of information which needs to be disclosed (see "Section 10 Disclosure Arrangement");

(ii) to oversee NDB's specification of the rate of interest in the announcement on the issuance (see the relevant terms of the Supplemental Prospectus for each series of Bonds);

(iii) to oversee NDB's publication of matters relating to principal and interest payments through the websites of the Custody Institution, CFETS and the NAFMII Integrated Operations and Information Service Platform (see "Section 10 Disclosure Arrangement");

(iv) to oversee NDB's regular disclosure of periodic reports (see "Section 10 Disclosure Arrangement");

(v) convening meetings of the Bondholders (see the relevant terms of the Supplemental Prospectus for each series of Bonds and Part 3 of this Section 14 "Investor Protection Mechanism" below); and

(vi) to oversee NDB's disclosure of any material event relating to NDB or the Bonds (see "Section 10 Disclosure Arrangement"). Such events shall include Payment Event of Default (see Part 2 of this Section 14 "Investor Protection Mechanism" below).

2. Payment Event of Default

If the Issuer defaults in the payment of the principal of, or interest on, any series of Bonds, and such default continues for a period of ninety (90) Days, then at any time thereafter and during the continuance of such default, a Bondholder of such series of Bonds may deliver or cause to be delivered to the Issuer, a written notice that such Bondholder elects to declare the principal of the Bonds held by it (the details of which shall be set forth in such notice) to be due and payable, and on the thirtieth (30th) Day after such notice is delivered to the Issuer, the principal of and accrued interest on the Bonds held by such Bondholder shall become due and payable, unless prior to that time all such defaults previously existing have been cured.

3. Meetings of Bondholders

(1) Convening and holding a meeting

(i) Any Bondholder who is entitled to attend the meeting of Bondholders may, by an instrument in writing (a "**form of proxy**"), appoint any person (a "**proxy**") to attend any meeting of the Bondholders on his or its behalf. The form of proxy shall be provided at the office of the Supervisor as designated by the Issuer and must be signed by the Bondholder, or, in the case of a company, stamped with its company chop or signed on its behalf by an authorized person of that company, and delivered to the designated office of the Supervisor not less than 24 hours before the time fixed for the relevant meeting. For the avoidance of doubt, a person who has not been appointed as a proxy in accordance with this paragraph or whose appointment has not been notified to the Supervisor in time, cannot act as a proxy of the relevant Bondholder in the meeting of Bondholders.

(ii) Any proxy appointed by the Bondholder who is entitled to attend a meeting of Bondholders pursuant to paragraph (i) above, shall be deemed as such Bondholder for the purpose of such meeting as long as such appointment remains in full force, and such Bondholder himself or itself shall not be deemed as holder in respect of matters to which the appointment relates.

(iii) The Issuer can decide the record date (the "**Record Date**") of each series of Bonds in order to determine the Bondholders who are entitled to attend a meeting of Bondholders, provided that such date shall be a Day falling not less than ten (10) Days before the date fixed for that meeting. The date of the meeting of Bondholders shall be specified in the notice of the meeting. Subject to paragraph (ii), the Bondholders whose names are registered in the custody register of Custody Institution or the person the Issuer is entitled to treat as legal holder of the Bonds on the Record Date are deemed to be "Bondholders who are entitled to attend the meeting of Bondholders" for the relevant meeting.

(iv) The Issuer may at any time convene a meeting of Bondholders. The Supervisor shall convene a meeting of Bondholders if it receives a written request by Bondholders holding not less than 10% in principal amount of such series of Bonds for the time being outstanding.

(v) At least twenty-one (21) Days' notice (exclusive of the Day on which the notice is given and of the Day on which the meeting is held) specifying the place, Day and hour of the meeting shall be given to all the Bondholders of such series of Bonds. The party convening the meeting (except for the Issuer) shall give the Supervisor at least thirty-five (35) Days' notice of the meeting (exclusive of the Day on which the notice is given and of the Day on which the meeting is held). After its receipt of the notice of the meeting, the Supervisor shall publish and disclose the information in relation to the meeting to the Bondholders of such series of Bonds in accordance with this paragraph. The notices shall be published on the website of the Custody Institution (www.shclearing.com.cn), CFETS (www.chinamoney.com.cn), NAFMII Integrated Operations and Information Service Platform (www.cfae.cn) or any other website recognised by the competent authorities or the regulators or disclosed to the Bondholders of such series of Bonds in any other manner designated by the competent authorities or the regulators. In addition, the notice shall specify generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed and shall state that any Bondholder may appoint a proxy to attend the meeting of Bondholders of such series of Bonds provided that it delivers the form of proxy in Chinese signed by it to the designated office of the Supervisor not less than 24 hours before the time fixed for the relevant meeting of Bondholders. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

(vi) The chairman of the meeting of Bondholders shall be such person (regardless of Bondholder or not) as the Issuer may nominate in writing.

(2) Meeting quorum and rules

(i) One or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing not less than 10% in principal amount of such series of Bonds for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business. No business (except for choosing a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum for any meeting to pass an Extraordinary Resolution shall (subject as provided in paragraph (xi) below) be two or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing in the aggregate more than 50% in principal amount of such series of Bonds for the time being outstanding. The special quorum for a meeting to pass a resolution in respect of any matter in paragraph (xi) below shall be two or more Bondholders who are entitled to attend the meeting (or their duly appointed proxies) present holding or representing not less than 75% in principal amount of such series of Bonds for the time being outstanding.

(ii) "**Extraordinary Resolution**" means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the terms and conditions of such series of Bonds by a majority consisting of not less than three-quarters of the votes cast. The following powers are exercisable by Extraordinary Resolution only:

(a) to sanction any abrogation, modification, compromise, waiver or arrangement in respect of the rights of the Bondholders against the Issuer under the relevant series of Bonds (i.e. the rights arise under the relevant series of Bonds);

(b) to waive or permit any breach or proposed breach by the Issuer of its obligations under the terms and conditions of the Bonds;

(c) to assent to any modification of the provisions contained in the Bonds which shall be proposed by the Issuer or any relevant Bondholder;

(d) to authorize anyone to concur in, execute and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(e) to give any authority or sanction which under the terms and conditions of the Bonds is required to be given by Extraordinary Resolution; and

(f) to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon any committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution.

Unless otherwise specified, any resolutions other than Extraordinary Resolutions must be passed at a meeting duly convened and held in accordance with the terms and conditions of the Bonds by a majority of more than 50% of the votes cast.

(iii) A resolution in writing signed by Bondholders (or their proxies) holding more than 75% in principal amount of such series of Bonds for the time being outstanding shall take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(iv) If a quorum is not present within fifteen (15) minutes from the time initially fixed for the meeting, it shall, (a) if convened on the requisition of the Bondholder, be dissolved; and (b) in any other case, be adjourned to the same Day in the next week (or if such Day is a statutory holiday in the PRC, the next succeeding Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case it shall be adjourned for a period being not less than fourteen (14) Days nor more than forty-two (42) Days and at a place appointed by the chairman of the meeting and approved by the Supervisor).

(v) At the adjourned meeting, one or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing whatever the principal amount of such series of Bonds held or represented by them shall form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, provided that any adjourned meeting the business of which includes any of the matters specified in paragraph (xi) below shall be two or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing in the aggregate not less than 25% in principal amount of such series of Bonds for the time being outstanding.

(vi) The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

(vii) At least ten (10) Days' notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as for an original meeting and that notice shall (except in cases of any adjourned meeting the business of which includes any of the matters specified in paragraph (xi) below when it shall state the relevant quorum) state that one or more Bondholders who are entitled to attend the meeting of Bondholders (or their duly appointed proxies) present holding or representing whatever the principal amount of the relevant series of Bonds held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

(viii) Each question submitted to a meeting shall be decided by a poll. Every Bondholder who is entitled to attend the meeting or its duly appointed proxy present has one vote for each Bond of the relevant series of Bonds (the denomination of which is RMB100).

(ix) After the chairman calls out the votes, a declaration by the chairman that a resolution has been carried or carried by a particularly majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour or against the resolution.

(x) Any director or officer of the Issuer and its respective lawyers and financial advisors may attend and speak at a meeting of Bondholders. Otherwise, no person may attend or speak at the meeting of Bondholders, nor shall any person be entitled to vote at any such meeting or join with others in requisiting the convening of a meeting, other than the Bondholders who are entitled to attend the meeting of Bondholders or their duly appointed proxies. The Supervisor may attend and speak at a meeting of Bondholders convened by it in accordance with the terms and conditions of the relevant series of Bonds, but its right to speak shall be limited to those administrative matters relating to it as a person who convenes the meeting.

(xi) Subject to the terms and conditions of the relevant series of Bonds, in addition to the rights provided in this Section, the following matters may also be decided by Extraordinary Resolution at a meeting of Bondholders:

(a) to amend the dates of maturity or redemption of that series of Bonds or the due date for any payment of interest;

(b) to reduce or cancel the principal amount payable, or premium payable on redemption, of that series of Bonds;

(c) to reduce the rate or rates of interest in respect of that series of Bonds or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest amount in respect of that series of Bonds;

(d) to vary any method of, or basis for, calculating any redemption;

(e) to vary the currency or currencies of payments or denomination of that series of Bonds;

(f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply;

(g) to modify the provisions concerning the quorum required at a meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or

(h) to alter any of paragraphs (a) to (g) above or any quorum requirements set out in Item (2) "Meeting quorum and rules" in this Part.

The special quorum provisions in paragraphs (i) and (v) above of Item (2) "Meeting quorum and rules" in this Part shall apply to any matters specified in paragraph (xi). Each such matter will become effective after being approved by Extraordinary Resolution in accordance with this paragraph.

(xii) A resolution (including ordinary resolution and Extraordinary Resolution) passed at a meeting of Bondholders duly convened and held in accordance with the requirements in this Section shall be binding on all the Bondholders of such series of Bonds, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Within fourteen (14) Days of the result being known (provided that non-publication shall not invalidate the resolution), the Issuer shall publish the notice of the result of voting on any resolutions the website of the

Custody Institution (www.shclearing.com.cn), CFETS (www.chinamoney.com.cn), NAFMII Integrated Operations and Information Service Platform (www.cfae.cn) or any other website recognised by the competent authorities or the regulators or disclosed to the Bondholders in any other manner designated by the competent authorities or regulators.

(xiii) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books from time to time provided for that purposes by the Issuer and any minutes signed by the chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting in respect of the proceedings of which minutes have been so made shall be deemed to have been duly convened and held and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

(3) Effect of resolutions

The matters approved by any resolution to amend the terms and conditions of the Bonds shall take effect and bind the Issuer only upon the Issuer's written consent.

4. Governing Law and Dispute Resolution

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

Any dispute arising out of or in connection with the Bonds shall be submitted to SHIAC for arbitration in Shanghai, subject to the following provisions:

(i) Unless otherwise agreed by the parties, the arbitration shall be conducted in accordance with the 2015 SHIAC Arbitration Rules in effect as at the date of the relevant Supplemental Prospectus;

(ii) The Law of such arbitration shall be PRC Laws;

(iii) Language

The arbitration proceedings shall be conducted in English and Chinese, and unless otherwise agreed by the parties:

(a) All oral submissions must be made in either English or Chinese, with simultaneous interpretation provided at the same time and the parties shall share the costs of providing the simultaneous interpretation;

(b) All documents (including written submissions and oral evidence) filed and submitted must be bilingual in both English and Chinese. Both language versions of the documents must be submitted at the same time to the other party and the arbitrators. Each party shall bear its own costs in providing an accurate English or Chinese translation of the documents so filed and submitted;

(c) Any party wishing to rely on documentary or witness evidence in any language other than English or Chinese shall be responsible for providing an accurate English and Chinese translation or interpretation of the same to the other party and to the arbitrators, at the same time as the original language version is provided;

(d) In the absence of either or both of the English and Chinese translation or interpretation, any documents or evidence purportedly filed and submitted shall be disregarded; and

(e) In case of any discrepancy or ambiguity between the Chinese and English versions, the Chinese version shall prevail, unless the original executed document is in English.

(iv) The parties agree to the nomination and appointment of arbitrators from outside of SHIAC's Panel of Arbitrators. Where the Chairman of SHIAC is entrusted or required to appoint an arbitrator, either as a result of a party's failure to nominate its proposed arbitrator or because of the parties' failure to jointly nominate the presiding arbitrator or to submit their respective lists of recommended candidates for the presiding arbitrator, the Chairman of SHIAC shall choose and appoint the relevant arbitrator from the list of SHIAC's Panel of Arbitrators;

(v) The arbitral tribunal shall not be authorised to grant, and no Investor shall seek from any judicial authority, any interim measures or pre-award or emergency relief against the Issuer, notwithstanding any provisions of the arbitration rules of SHIAC to the contrary;

(vi) An arbitral award is final and binding upon both parties;

(vii) Nothing in this Prospectus shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Issuer accorded under the Agreement on the New Development Bank (including the Articles of Agreement annexed thereto), international convention or any applicable Laws. Notwithstanding the foregoing, NDB has made an express submission to arbitration under this Prospectus and has no immunities, privileges or exemptions in respect of the enforcement of an arbitral award duly issued against it as a result of its express submission to arbitration pursuant to this Prospectus.

SECTION 15 ENTITIES INVOLVED IN THE ISSUE

Please see the Supplemental Prospectus for the entities involved in the relevant series of Bonds.

SECTION 16 DOCUMENTS AVAILABLE FOR INSPECTION

1. Documents available for Inspection

Please see the Supplemental Prospectus for the documents available for inspection for the relevant series of Bonds.

2. Address for Inspection

Investors may obtain full access to the above-mentioned documents available for inspection at the following address of the Issuer and/or the Lead Underwriter (during usual business hours on any weekday).

Issuer	**New Development Bank** Address: 1600, Guozhan Road, Pudong New Area, Shanghai, China Contact: Shi Mao Telephone: +86 (0)21 80211823 Email: mao.shi@ndb.int Postcode: 200126

3. Websites for Disclosure

Investors may obtain full access to the above-mentioned documents available for inspection on the website of the Custody Institution (www.shclearing.com.cn), CFETS (www.chinamoney.com.cn) or NAFMII Integrated Operations and Information Service Platform (www.cfae.cn).

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

New Development Bank

Date: 24 August 2026