

PRICING SUPPLEMENT

September 23, 2026

National Bank for Financing Infrastructure and Development

Issue of
U.S.\$750,000,000 6.122 per cent. Senior Notes due 2036 (the “Notes”)
 under the
U.S.\$4,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated September 17, 2026 (the “**Offering Circular**”). This Pricing Supplement constitutes the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	National Bank for Financing Infrastructure and Development
2	(a) Series Number:	01
	(b) Tranche Number:	01
	(c) Date of which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	U.S. dollars
4	Aggregate Nominal Amount:	
	(a) Series Number:	U.S.\$750,000,000
	(b) Tranche Number:	U.S.\$750,000,000
5	(a) Issue Price:	100.00 per cent.
	(b) Private Bank Rebate/Selling Commission:	Not Applicable
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000
	(b) Calculation Amount:	U.S.\$1,000
7	(a) Issue Date:	September 30, 2026
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	September 30, 2036
9	Interest Basis:	6.122 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

12	Put/Call Options:	Change in Control Put (further particulars specified below)
13	(a) Date of Board approval for issuance of Notes obtained:	Approval of the Board of Directors of the Issuer dated June 9, 2026 and July 29, 2026 Approval of the Committee for Resource Raising of the Issuer dated September 11, 2026 and September 16, 2026
	(b) Date of regulatory approval/consent for issuance of Notes obtained:	Approval of the Government of India dated June 10, 2026
14	Listing:	GSM Segment of the India INX and DSM Segment of NSE IX Applications will be made to the India INX and NSE IX for the listing and quotation of the Notes on the GSM Segment of the India INX and the DSM Segment of NSE IX, respectively. The India INX and NSE IX assume no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this document and the Offering Circular.
15	Method of distribution:	Syndicated
16	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	6.122 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Fixed Interest Period:	As set out in the Conditions
	(c) Interest Payment Date(s):	March 30 and September 30 in each year up to and including the Maturity Date, subject to adjustment, for payment business day purposes only, in accordance with the Following Business Day Convention
	(d) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	U.S.\$30.61 per Calculation Amount
	(e) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
	(f) Day Count Fraction:	30/360, unadjusted for interest accrual purposes
	(g) Determination Date:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

19 Index Linked Interest Note Provisions: Not Applicable

20 Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Notice periods for Condition *Redemption and Purchase –Redemption for taxation reasons*:
Minimum period: 30 days
Maximum period: 60 days

22 Issuer Call: Not Applicable

23 Investor Put: Not Applicable

24 Change in Control Put Applicable as per Condition 8.5

25 Final Redemption Amount: U.S.\$1,000 per Calculation Amount

26 Early Redemption Amount payable on redemption for taxation or (where applicable) regulatory reasons or on event of default: U.S.\$1,000 per Calculation Amount

27 Form of Notes: Registered Notes:
Regulation S Global Note registered in the name of a nominee for DTC
Rule 144A Global Note registered in the name of a nominee for DTC

28 Applicable Financial Center(s) or other special provisions relating to Payment Date(s): New York, London, Mumbai and Hong Kong

29 Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): No

30 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

31 Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

32 Redenomination: Not Applicable

33 Other terms or special conditions: Not Applicable

DISTRIBUTION

34 Method of Distribution: Syndicated

35 (a) If syndicated, names of Managers: Citigroup Global Markets Limited

		Emirates NBD Bank PJSC The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc MUFG Securities Asia Limited Singapore Branch Standard Chartered Bank
	(b) Stabilisation Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
36	If non-syndicated, name of relevant Dealer:	Not Applicable
37	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
38	Additional selling restrictions:	Not Applicable
39	U.S. Selling Restrictions:	Regulation S Category 1/Rule 144A
40	Prohibition of Sales to EEA Retail Investors:	Not Applicable
41	Prohibition of Sales to UK Retail Investors:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

42	(a) Rebates:	Not Applicable
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	DCM.Omnibus@citi.com investor.info.hk.oc.bond.deals@jpmorgan.com Asia-Syndicate@hk.sc.mufg.jp SYNHK@sc.com
	(c) Marketing and Investor Targeting Strategy:	As described in the Offering Circular

OPERATIONAL INFORMATION

43	Any clearing system(s) other than Euroclear and Clearstream or DTC and the relevant identification number(s):	Not Applicable
44	Delivery:	Free of payment
45	Additional Paying Agent(s) (if any):	Not Applicable
46	ISIN:	USY6202CAX75 (Regulation S) US633914AA43 (Rule 144A)
47	CUSIP:	Y6202C AX7 (Regulation S) 633914 AA4 (Rule 144A)

GENERAL

48	The aggregate principal amount of Notes issued has been translated into U.S. dollars:	Not Applicable
49	Ratings:	The Notes to be issued are expected to be rated: S&P: BBB Fitch: BBB- CareEdge: BBB+ (stable)

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$4,000,000,000 Global Medium Term Note Programme of National Bank for Financing Infrastructure and Development.

USE OF PROCEEDS

As set out in the "Use of Proceeds" section in the Offering Circular.

STABILISATION

In connection with this issue, any of the Joint Lead Managers appointed and acting in its capacity as the stabilisation manager (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

RESPONSIBILITY

The Global Securities Market (the "**GSM**") of the India International Exchange (IFSC) Limited (the "**India INX**") and/or the Debt Securities Market (the "**DSM**") of the NSE IFSC Limited (the "**NSE IX**") assume no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the GSM of the India INX and/or The DSM of NSE IX is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

/s/ Gaurav Kumar Gupta
Head Treasury

By: _____

Duly authorised