

**INVESTOR RELATIONS GUIDELINES
OF THE EUROASIAN DEVELOPMENT BANK**

1. GENERAL PROVISIONS

The Eurasian Development Bank (EDB, or the Bank) develops and maintains relations with the Bank's investors and creditors (Investor Relations) in the countries where the Bank from time to time performs its borrowing activity on national and international financial markets. The Bank's activity within the framework of its Investor Relations includes the Bank's communications regarding the results of its activity and its compliance with the requirements of the applicable law on regulation of the capital markets in the countries where the Bank carries out its activity on borrowings as well as maintains marketing and other types of communications.

Basing itself on its internal regulations and taking into consideration the requirements of the applicable law on capital markets in the countries where the Bank periodically acts as a borrower or issuer, the management of the Bank determines the amount of disclosed information as well as ensures control over application of confidential information and data intended for restricted use.

The management of the Bank may on its own provide to target groups listed below in the section Target Groups information regarding the Bank's borrowings on national and international financial markets.

2. OBJECTIVES

The objectives of EDB within the framework of the Investor Relations are as follows:

- Promoting and maintaining of productive relationships with investment banks, stock exchanges, regulatory bodies, analysts and other parties involved in the activity on local and international financial markets;
- Maintaining and enhancing of investment appeal of the Bank's securities and other financial instruments;
- Assisting in valuation of the Bank's securities and other financial instruments.

3. TARGET GROUPS

Within the framework of its Investor Relations, the Bank is focused on the following target groups:

Investors:

- Institutional investors operating on the national markets of the Bank's member states and foreign institutional investors including but not limited to investment companies, banks, asset management funds, pension funds and insurance companies;
- Private investors;
- Creditors of the Bank;
- Analysts of investment and brokerage firms.

Companies and/or organizations involved in the Bank's borrowings on national and international financial markets:

- Financial mass media;
- Credit rating agencies;
- Stock exchanges;
- National and foreign regulators.

The Bank views all target groups on an equal basis and all of them have an equal access to information disclosed by the Bank.

4. CORPORATE GOVERNANCE OF THE BANK AND RESPONSIBILITY FOR INVESTOR RELATIONS

As an international financial institution EDB defined the principles and procedure of corporate governance which are aimed at protecting the rights of EDB's participants, heeding the interests of interested parties, enhancing investors' trust and promoting the Bank's reputation as a reliable and sound international financial institution. The structure of the Bank's corporate governance as well as the procedure governing interaction between the Bank's executive bodies are documented in the Regulation on Corporate Governance of the Bank which was drawn up in accordance with the Bank's constituent documents as well as with due consideration of the international practice of implementing the principles of corporate governance. The Regulation on Corporate Governance of the Bank is a public document which is available on the Bank's corporate web-page: www.eabr.org.

The Capital Markets Division of the Corporate Finance Department is the structural unit of the Bank in charge of arranging the Bank's borrowings on national and international financial markets, developing and maintaining relations with investors and creditors as well as conducting marketing and other events within the framework of the Bank's Investor Relations (Authorized Unit).

Inquiries from the Bank's investors and creditors as well as other persons listed in the Target Group section (*except for financial mass media*) with regard to arranging the Bank's borrowings on national and international financial markets are to be addressed expressly to ***the Authorized Unit – the Capital Markets Division (capital@eabr.org)***. Responses to inquiries as well as other information intended for the target groups is also provided by the Capital Markets Division or in coordination therewith.

When applying to the Bank, ***financial mass media entities*** are to submit their inquiries to the Bank's Press Center (pressa@eabr.org) which issues an official response of the Bank in coordination with the Capital Markets Division of the Corporate Finance Department.

5. DISCLOSURE POLICY

Disclosure of information by the Bank is based on the principles of EDB's corporate governance. The Bank consistently seeks to ensure a timely and permanent disclosure of reliable information with a view to discharge its obligations under the applicable law of the countries in which the Bank conducts its borrowing activity on national and international financial markets. When disclosing information, the Bank acts in a transparent and responsible manner aware of the impact of disclosures on investors' decisions.

Upon disclosing of information, the Bank is guided by the following principles:

Reliability. The Bank discloses reliable information about its activity and seeks to avoid equivocal interpretation of disclosed information. The governing bodies of the Bank and its employees shall not be allowed to present unreliable information.

Completeness. Information which is subject to required disclosure shall be presented by the Bank in full.

Timeliness and regularity. The Bank shall disclose information about its activity in an agile manner in accordance with its internal regulations.

Availability. When disclosing information about its activity, the Bank shall aim to ensure its highest possible availability for users. To this end the Bank shall use accessible communication channels, including those listed in the *Modes of Communication* section.

Information balance. The Bank shall maintain a balance between information about its activity subject to disclosure and its own interests with a view to apply its best efforts to realize the rights of the Bank's investors and creditors to obtain information with due protection of confidential information.

EDB shall timely publish information on its corporate web-page: www.eabr.org.

6. MODES OF COMMUNICATION

When conducting its activity within the framework of Investor Relations, the Bank makes use of the following modes of communication:

Information for Investors section on the Bank's web-page (www.eabr.org)

The Bank's corporate web-page contains a special section *Information for Investors* which carries live information for investors and other target groups as well as contact details of the Capital Markets Division of the Corporate Finance Department.

Publication of information of web-pages of stock exchanges

Acting as an issuer of securities which circulate on national and international financial markets and included in the quotation lists of stock exchanges operating on such markets, the Bank discloses information by placing publications on the web-pages of such exchanges.

Publication of reports (annual report, audited annual financial statements and unaudited semi-annual interim financial statements)

When preparing its financial reporting, the Bank as a financial institution complies with International Financial Reporting Standards (IFRS). External audit of the Bank is conducted by an independent international professional audit institution with the aim of examining of the Bank's financial statements and stating an independent auditor's opinion on reliability of the Bank's financial reporting in all material aspects.

The Bank prepares its Annual Report on an annual basis with the aim of informing all interested parties about the results of its performance. All reports are available in Internet in the section *Information for Investors*.

Presentation for investors

The Bank updates information about the Bank in the form of a presentation for investors on a quarterly basis or as and when necessary. The presentation for investors is available on the Bank's corporate web-pages in the section *Information for Investors*.

Conference calls/Web-casting

The Bank uses conference calls and web-casting as a resource for prompt dissemination of information about the Bank (discussion of the results of the Bank's performance following the publication of its financial statements), as well as with a view to present clarifications to investors and other target groups concerning disclosure of information about the Bank, if its executives consider it expedient for a more efficient and reliable presentation of information for investors and other target groups. A notice on the date and time of a conference call or a web-

cast as well as about the mode of connecting to the conference call or web-cast is normally placed in a release on the Bank's corporate web-page at least five business days prior to the event, unless indicated otherwise. Records of previous conference calls and/or web-casts are available on the Bank's corporate web-page in the section *Information for Investors* in an archive version.

Face-to-face contacts with investors and roadshows

Personal meetings with investors make an integral part of relationships with them. The Bank periodically as and when necessary arranges face-to-face contacts with an investor or a group of investors and analysts with a view to disseminate information about the Bank's activity. In the course of such meetings the management of the Bank and/or its staff members responsible for promotion of relations with investors provide answers to their questions, including different aspects of the Bank's strategic development, results of its performance as well as other issues.

The management of the Bank and/or its employees in charge of investor relations also arrange road-shows for potential investors. In the course of road-shows the Bank's executives and staff members are obliged to keep in line with the disclosure guidelines specified in the Regulations on EDB's corporate governance.

The Bank keeps records of meetings with investors and timely addresses the questions put in the course of personal contacts and road-shows for the purpose of subsequent comprehensive briefing of investors.

Days of capital markets (Public events)

The management of the Bank and/or its employees in charge of investor relations may from time to time participate in conferences, forums, summits and other functions focused on interaction with investors. The Bank may also arrange Days of Capital Markets for analysts and investors on which the Bank's offices are open for investors and analysts by previous appointment by the Capital Markets Division of the Corporate Finance Department.

Models and reports of analysts, market estimates

The Bank provides access to its top managers and/or employees responsible for promotion of relations with investors and creditors.

The Bank is aware that its activity is of interest to many capital market players and it admits that different representatives of capital markets may have independent opinions and estimates regarding the Bank, including those presented by analysts, consultants and other professionals in the form of short articles, reports, etc. Based on inquiries of external analysts, the Bank may familiarize itself with a model or a report prepared by an external analyst on the bank's activity. However, the Bank does not present comments on such projects, statements and conclusions presented by external analysts regarding the Bank, except for correcting errors of fact concerning information which is already open to public. The Bank distributes such reports among investors and assumes no responsibility for forecasts published by capital market participants about the Bank's activity.

Prevention of rumor

The Bank does not react to rumor and/or handle anonymous statements and does not present any clarifications regarding them, if it is apparent that such rumor or statements are not generated by the Bank.

Closed window period

The Bank introduces on a voluntary basis the so-called periods of the “closed window” which normally take place before the end of a reporting period or in the course of preparations for securities issues, when the Bank abstains from holding meetings investors and/or participating in public events and presents no comments on the Bank’s financial statements. The Bank also refrains from providing exclusive information to any mass media entities.

Other information materials

Other information materials which include analytical surveys, reports and bulletins of the Bank are available on its corporate web-page.

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Financial mass media entities are requested to channel their inquiries to the following e-mail address: pressa@eabr.org, with a copy to capital@eabr.org