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Eurasian Development Bank
International financial institution

TERMS AND CONDITIONS OF THE BONDS

Prepared in respect of the issue of bonds in the aggregate amount of AED 700,000,000.00 and due 25 April 2028

SECTION 1. INTRODUCTION	
Issuer:	**Eurasian Development Bank** (hereinafter called **the "Issuer"**). The Issuer is an international organization established under the Agreement Establishing the Eurasian Development Bank dated 12 January 2006. As at the date of this Terms and Conditions, the Issuer has six members: the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation and the Republic of Tajikistan (the **"Issuer Member States"**). On April 9, 2025 President of the Republic of Uzbekistan signed a law on Uzbekistan's accession to the Agreement Establishing the Eurasian Development Bank. Uzbekistan will become the seventh member once all necessary procedures are completed in accordance with Issuer's statutory documents. The Issuer's mission is to promote economic growth in its member states, expand their trade and other economic ties and foster Eurasian integration through investment. The Issuer finances major investment projects in Eurasia, offering long-term loans for public and private enterprises, equity participation, mezzanine financing, guarantees, as well as financing for investment funds and financial institutions to support real sector businesses and trade operations. Registered address: 220 Dostyk ave., Almaty, 050051, Republic of Kazakhstan. The legal status of the Issuer is governed by the Agreement on the Establishment of the Eurasian Development Bank dated January 12, 2006 and the agreements between the governments of Issuer Member States and the Eurasian Development Bank on terms of stay of the Eurasian Development Bank in each Issuer Member States. As at the date of this Terms and Conditions of the bonds all above agreements are ratified by the Issuer Member States.

	The Issuer shall bear no liability for the obligations of its Issuer Member States and the Issuer Member States shall bear no liability for the obligations of the Bank. The Issuer Member States' risk of losses associated with the Issuer's activities shall be limited to the value of shares held by them. According to these international agreements the Issuer shall enjoy immunity from every form of legal process, except in cases not arising out of or in connection with the exercise of its powers. Property and assets of the Issuer located in member states shall be immune from search, requisition, attachment, confiscation, expropriation or any other form of taking or foreclosure unless and until a final judgment is delivered against the Issuer. The Issuer enjoys a number of privileges, benefits and in the field of taxation of its property, income, assets and operations, in particular, exemption from any taxes, fees, duties and other payments, except for those that represent a fee for specific types of services. As an international organization, the Issuer is not incorporated under the laws of any state and it is a creature of, and subject to, public international law.
Registrar	Astana International Exchange Registrar Limited (AIX Registrar)
Depository	Astana International Exchange Central Securities Depository Limited (AIX CSD)
General Purpose for raising funds:	Proceeds received by the Issuer from the issue of Bonds shall be used in full to finance projects in Central Asia.
Potential investors	The Bonds shall be offered under Section 1.2.2(1)(a) of AIFC MAR to Accredited Investors only (as defined in MAR 1.1.2(6)a)).
Risk Factors:	The most material risks specific to the Issuer include: **Risk Factors Relating to the Issuer:** • The Issuer is a creature of international law and the Bonds are not guaranteed by any sovereign as specified above; • Enforcement of foreign judgments or arbitration awards in the Member States as specified above; • Immunity in relation to the enforcement of judgments or arbitration awards in Member States as specified above; • Withdrawal of a Member State as provided by Article 26 of the Issuer Charter; • Adverse global conditions in financial and economic markets; • Soundness of the Issuer's customers, clients and counterparties; • Loan portfolio growth and funding risks; • Credit risk management; • Credit risk due to high lending concentration; • Interest rate risks; • Foreign currency risks; • Lack of information for risk assessments; • Operational risk; • Conflicts of interest between Issuer Member States and Bondholders; • Sanctions, may affect the Issuer's business, financial condition and results of operations; • Acts of terrorism, cyber attack, war and other catastrophic events. **Risk Factors Relating to the Issuer Member States:** • Liquidity problems in the economies of the Issuer Member States; • Corporate and commodity risk; • Actions of Issuer Member States may affect the Issuer; • Political, regional and economic considerations; • Emergence and evolution of legislative and regulatory framework;

	• Inflation could increase the Issuer's costs. **Risks related to the Bonds** • Bonds do not limit incurrence of additional indebtedness; • Change of law; • Absence of Market-Maker on the Bond; • Credit rating does not reflect all risks.
Date of approval of the Bond Programme by the Issuer	Resolution of the Management Board dated 28/03/2025.
SECTION 2. INFORMATION ON SECURITIES	
Securities:	**Type and name** Senior Unsecured Bonds with Coupon payment; Coupon bonds of the Eurasian Development Bank.
	ISIN KZX000004270
	Currency United Arab Emirates Dirhams (AED). All payments (coupon accrued and principal) shall be made by the Issuer by way of the money/wire transfer/other ways agreed between Issuer and bondholder(s) in AED.
	Nominal value The nominal value of each Bond shall be 1 (one) AED
	Amount 700,000,000 (Seven Hundred Million) units
	Issue price 100% of nominal value
	Issue date The commencement date of Bond circulation – 25 April 2025 (the "Issue Date").
	Maturity date 25 April 2028
	Bond circulation – period of 3 (three) years until 25 April 2028
	Jurisdiction – the Acting law of the Astana International Financial Centre (AIFC)
	Status of the Bonds The Bonds shall constitute direct, general and absolute obligations of the Issuer which will rank *pari passu* among themselves and rank *pari passu*, in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law subject to international agreements regulating Issuer's establishment and operations.
	Estimated general expenses associated with the listing Listing fees due in accordance with the AIX official fees schedule. No advisory expenses in connection with the listing of Bonds.
Coupon rate:	**6.5%** per annum fixed of the nominal value of the Bonds during the entire circulation period of the Bonds

	Interest accrual period The interest on Bonds shall start to accrue as from the date when Bond starts on the Issue Date. The interest shall accrue during the entire period of the circulation of the Bonds and shall end on 25 April 2028.
	Frequency of interest payments and/or dates of payment interest on Bonds. The Bonds bear interest from and including the Issue Date at the rate of 6.5% per annum, payable quarterly in arrears within 10 business days starting from the relevant coupon payment dates. The coupon payment is rounded after the decimal point by 2-digit accuracy, based on the arithmetical rounding rules
	Period of time applied for interest calculation. The interest on Bonds shall be paid according to the time base of three hundred sixty (360) days in a year and thirty (30) days in a month, during the entire period of circulation.
SECTION 3. TERMS AND CONDITIONS OF THE OFFER	
Offering method	Offering of the Bonds will be made through the subscription using the book-building platform of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules, and relevant AIX market notices.
Offer period	Book-building opening and closing date – 25 April 2025. The Bonds can be offered during the entire period of circulation date and closing date starting from the Issue Date until the Maturity Date through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Payments	The interest shall be paid to Bondholders who are registered with the AIX Registrar at 23:59:59 Astana time one day prior the coupon payment commencement date (the **"Record Date"**). The payment shall be made within 10 (ten) business days of the date following the Record Date. The coupon accrued shall be transferred in form of a wire transfer to the banking details of the Bondholder subject to the terms set out in the Terms and Conditions agreed by the Issuer for each tranche of Bonds issued. In case of nominee holding the interest shall be paid to persons who are entitled for such interests either through the Bondholder(s) broker's settlement account with AIX CSD or by wire transfer to the banking account of the Bondholder(s) provided by the broker acting as a nominal holder of securities as at the Record Date. The final payment of coupon shall be made concurrently with payment of the principal of the Bonds. If any of the payment dates fall to non-business days the payment shall be made the next following business day.
Bondholder's rights	The Bondholder has the right to: • to receive the nominal value of the Bonds in accordance with the procedure and within the terms stipulated by this Offer Document; • to receive coupon on the Bonds in accordance with the procedure and within the terms stipulated by this Offer Document; • to receive information on the Issuer's activities and its financial condition as provided for by the AIX Business Rules subject to international agreements regulating Issuer's establishment and operations;

	• other rights arising from the right of owning the Bonds in cases and in order subject to the Applicable law. For the purposes of this Clause the Applicable law means applicable Acting law of the AIFC subject to international agreements regulating Issuer's establishment and operations.
Issuer's right to repurchase the Bonds	The Issuer has the right to purchase the Bonds at any time. For this purpose, the Issuer's authorised body shall issue such decision (with repurchase details) and make a relevant disclosure through AIX RAS. Bonds so repurchased may be held, resold or redeemed by the Issuer. Any such action shall be made public in accordance with AIX Business Rules. Any Bonds so repurchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Bondholders and shall not be deemed to be outstanding for the purpose of calculating quorums at meetings of Bondholders.
Early redemption at the option of the Bondholder(s)	A Bondholder may request early redemption of the Bonds by sending a written demand letter (in a free-text format) to the Issuer's registered address and/or email address stating the demand reasons based on the occurrence of Events of Default.
Notices	**Notices to the Bondholders** All notices to the Bondholders shall be deemed to have been duly given if, so long as the bonds are listed on AIX and so long as the AIX Business Rules so require, by publication on AIX through the AIX RAS and it may additionally be published on corporate websites of the Issuer and is kept thereon within the entire period of circulation of the Bonds. **To the Issuer** Notices to the Issuer shall be deemed to be validly given if delivered either to the Issuer's registered address (as specified above) or to the following e-mail address: bonds@eabr.org. If the Issuer changes the registered address or email address, it shall be announced via AIX RAS.
Bondholder(s) Meeting	If the Bonds are held by a single holder, no meeting of Bondholders will be held. Instead of a meeting, the Bondholders may resolve matters relating to the Bonds, including the amendment of any provision of this Offer Document, by signing a letter of consent. If the Bonds are held by more than one Bondholder, then the Issuer may also seek the consent letter from these Bondholders, or, alternatively, convene the Bondholders' meetings. Such a meeting/consent solicitation may be conducted at any time in order to consult with Bondholders or to obtain their consent on matters that, under this Offer Document, require the approval of a Bondholder meeting. A Bondholder meeting shall be called by the Issuer by providing the written notice not less than 14 calendar days before the scheduled date of the meeting to all Bondholders listed on the register of Bondholders as at a date of the notice. The notice shall state the time, place, and date set for the meeting, the matters to be discussed or decided upon, and, if applicable, sufficient

	information about any proposed amendment to the Offer Document that will be voted upon at the meeting and seeking the approval of the Bondholders. Following a Bondholder meeting held in accordance with the provisions contained herein, the Issuer shall publish the results of the meeting via RAS. A Bondholder meeting shall only validly and properly proceed if a quorum is present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person, via absentee voting, or by proxy, representing not less than 50% of total outstanding principal of Bonds issued under the Programme (unless the meeting's agenda relates to the conditions of the relevant Tranche) shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date, and time as shall be communicated by the Issuer to the Bondholders present at that meeting. Any person appointed by the Issuer or chosen by the Bondholders shall chair the meetings of Bondholders. Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed and address the matters set out in the notice convening the meeting. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote, except for cases of absentee voting, shall not be taken into account for the purpose of such vote. The voting process shall be managed by the Issuer's Secretary or any other person appointed by the Bondholders or the Issuer. For the decisions to be rendered valid and binding, the 51% majority vote is required. In case of not meeting the quorum, the Issuer shall within 2 days from the date of the original meeting publish through RAS the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 5 days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person, via absentee voting, or by proxy, shall constitute a quorum (i.e. no specific quorum requirement); and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
Restrictions (covenants)	Not applicable
Events of Default	If any of the following events occur (each an "Event of Default"), the Bondholder may send a demand letter to the Issuer to accelerate the Issuer's payment obligations towards the Bondholder: **Nonpayment:** The Issuer fails to pay the principal of any Bonds when due and payable either at maturity, by declaration or otherwise, and/or fails to pay any coupon on the Bonds at the respective coupon payment date, and such default continues for a period of 10 (ten) business days from the coupon payment expiry date (the "**Payment Remedy Period**"). To clarify, if the Bondholders are not required to send the notice about the occurrence of the Events of Default, i.e. the default occurs as per factual occurrence. The Bondholders shall send a demand letter (*in a free-text format*) on early redemption of the Bonds due to the occurrence of the Events of Default

	specifying the requirements stipulated below in the Article Default Actions of the Bondholders.
Default Actions of the Issuer	If the Issuer foresees that any of the Events of Default are likely to occur, then it shall send a notification to AIX at listings@aix.kz as soon as possible. The notification shall include: • The expected date of the default. • The nature of the default and overdue amounts. • A description of events leading to the default. • The proposed action plan and timeline for remedying the default. • Contact details of the person responsible for communication with AIX. Separately, upon occurrence of the Events of a Default, the Issuer shall immediately announce to the market via the AIX RAS the following information: • the nature of the default and the amounts involved; • a detailed description of the events leading to the default; • a proposed timeline for remedying the default and handling claims in an orderly manner; • any proposed arrangements for debt restructuring, if applicable, including the process for Bondholder consent solicitation; • any details regarding calling the first Bondholder meeting, if there is more than one Bondholder; • guidance to Bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect Bondholders' rights.
Default Actions of the Bondholders	Upon expiration of respective days from the relevant date of the Issuer's non-performance of the obligations under the Events of Default (*10 business days for Non-payment*), the Bondholder(s) shall have the right to request acceleration of the Issuer's payment obligation in respect of the principal amount and accrued coupon by filing a demand letter to the Issuer. The letter can be sent in a free-text format, specifying the following: 1. the Issuer's name; 2. reference to the Issuer's respective failure (Event of Default) that triggers acceleration of the Issuer's payment obligations; 3. the calculation of the amount payable; 4. a copy of a document confirming the holder's title to the Bonds; 5. the Bondholder(s) bank details, to which money is to be credited. Notwithstanding the right to send the demand letter, the Bondholder(s) has the right to seek other remedial actions specified in this Offer Document or which are available under the Acting law of the AIFC.
Penalty	The Issuer shall pay a penalty to the Bondholders for each day, that follows coupon payment expiry date (*shown in the table of the respective Terms and Conditions per Tranche*), on which any amount payable under the Bonds remains due and unpaid (the "**Unpaid Amount**"), at the rate equal to the Coupon Rate. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be calculated as follows: the Unpaid Amount * Coupon Rate* (the number of calendar days on which any such Unpaid Amount remains due and unpaid) / 360, rounding the resultant figure to the nearest higher figure (i.e. rounded upwards).
Applicable Law and Dispute resolution mechanism	**Governing Law and Jurisdiction:** This Offer Document, the Bonds, and all transactions contemplated herein shall be governed by and construed in accordance with the laws of the Astana International Financial Centre (AIFC), Kazakhstan subject to international agreements regulating Issuer's establishment and operations.

	Dispute Resolution Forum: The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders of the Bonds that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof considering the following. Any lawsuits or cases against the Issuer may only be filed or initiated subject to the Issuer's waiver of immunities, privileges or exemptions made to the extent and on such terms and conditions as it believes to be in the interests of the Issuer. Such waiver of immunities, privileges or exemptions (whether in full or in part) is to be formalized as prescribed by the Agreement Establishing the Eurasian Development Bank dated 12 January 2006. Nothing in these Terms and Conditions, including provisions above on the choice of dispute resolution institution, constitutes or may be construed or perceived as a waiver of any immunities, privileges, exemptions or release from obligations provided to Issuer under international agreements regulating to Eurasian Development Bank establishment and operations. **Service of Process**: any legal suit, action or proceeding arising out of or in connection with listing of the Issuer's securities on AIX shall be deemed to have been properly served for the purpose of proceedings in AIFC Court by being delivered to its registered address specified above. **Alternative Dispute Resolution:** The Issuer and the Bondholders may agree in writing, at any time before or after the commencement of any legal proceedings, to settle the dispute through alternative dispute resolution methods, such as mediation or other forms of negotiation.

Schedule of Payment of Coupon on Bonds

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Interest payment commencement date	Interest payment expiry date
1	April 25, 2025	July 24, 2025	July 25, 2025	August 7, 2025
2	July 25, 2025	October 24, 2025	October 25, 2025	November 7, 2025
3	October 25, 2025	January 24, 2026	January 25, 2026	February 6, 2026
4	January 25, 2026	April 24, 2026	April 25, 2026	May 12, 2026
5	April 25, 2026	July 24, 2026	July 25, 2026	August 7, 2026
6	July 25, 2026	October 24, 2026	October 25, 2026	November 6, 2026
7	October 25, 2026	January 24, 2027	January 25, 2027	February 5, 2027
8	January 25, 2027	April 24, 2027	April 25, 2027	May 10, 2027
9	April 25, 2027	July 24, 2027	July 25, 2027	August 6, 2027
10	July 25, 2027	October 24, 2027	October 25, 2027	November 8, 2027
11	October 25, 2027	January 24, 2028	January 25, 2028	February 7, 2028
12	January 25, 2028	April 24, 2028	April 25, 2028	May 10, 2028

If any date for payment in respect of the Bonds is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day on which banks and exchange markets are open for business in the Republic of Kazakhstan.

Signed on behalf of



Name: Aitalina Zhirkova
Position: Senior Managing Director – Head of Funding Department.