



INVESTING IN **DEVELOPMENT**
& INTEGRATION



INVESTING IN DEVELOPMENT & INTEGRATION

Investor Presentation

February 2012

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Agenda

Introduction & Credit Overview

Sustainable Financial Performance and Risk Management

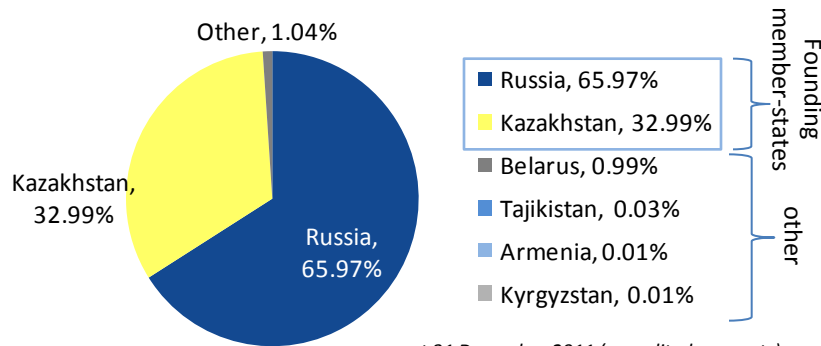
Strong Project Pipeline

Key Credit Fundamentals

Key Credit Highlights

- Foundation and mission**
 - Formed in January 2006, as a regional development bank originally established by Russia (Baa1/BBB/BBB)* and Kazakhstan (Baa2/BBB+/BBB) to promote development of market economies and integration between member states in Eurasia
- Credit ratings**
 - Long-term credit ratings: A3 (Moody's) / BBB (S&P) / BBB (Fitch)
 - One of the highest rated CIS borrower**
- Special status & privileges**
 - Preferred creditor status in its member states
 - Not subject to external licensing, supervision and regulation
 - Not subject to taxation on the territory of its member states
 - Unparalleled access to national development programs
 - Strong support of member states' governments
- Financial prudence**
 - Highly capitalized (capital adequacy ratio – 53%) ***
 - Strong liquidity (current liquidity ratio – 3266%) ***
 - Conservative approach to treasury portfolio management
 - IFRS accounts audited by Deloitte (2007-2010) and KPMG (H12011)
 - Self-imposed Basel II risk management framework
- Strong management**
 - Highly qualified and experienced management team, achieving positive returns since inception

Russia & Kazakhstan are Key Shareholders



as at 31 December 2011 (unaudited accounts)

Key Financial Highlights

\$ million	FY2011	FY2010
Total assets	2 838	2 553
Total loans and deposits from banks	73	57
Debt securities issued	1 038	811
Total Liabilities	1 158	889
Total Equity	1 680	1 663
Interest Income	143	117
Net interest income	69	33
Net Profit	24	16

as at 31 December 2011 (unaudited accounts)

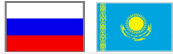
* The ratings are given in the following order: Moody's/S&P/Fitch

** CIS is comprised of the following official members: Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan and Uzbekistan

*** as of December 31, 2011 (unaudited IFRS accounts)

Our History of Development & Expansion

TWO FOUNDING MEMBERS



- June**
 - EDB inception
 - EDB headquarters opened in Almaty
- November**
 - S&P assigned BBB+ credit rating
 - Fitch assigned BBB+ credit rating
- December**
 - EDB raised debut \$150 million 1yr syndicated loan at Libor + 50 bps
 - Representative offices opened in Moscow and Astana

June

- EDB raised a 1yr bilateral loan from Intesa Sanpaolo SpA for \$50 million

August

- EDB raised 3rd 2yr syndicated loan for \$300m at Libor + 100 bps

October

- EDB received observer status in EurAsEC

December

- EDB's Council approved the entrance of Belarus (B1/B+)
- EDB received the status of observer at The Eurasian group on combating money laundering and financing of terrorism (EAG)

SIX MEMBER STATES



June

- The Republic of Belarus (NR/NR) joined EDB

July

- Agreement signed to provide \$ 70m to Tajikistan from EurAsEC Anti-Crisis Fund

February

- EDB issued local notes for the total principal amount for RUB 5 billion due 2018.

June

- An Agreement signed to provide \$3bn to Belarus from EurAsEC's Anti-Crisis Fund

August

- The Republic of Kyrgyzstan (NR/NR) joined EDB



February

- Moody's assigned A3 issuer rating

December

- EDB raised 2nd 1yr syndicated loan for \$400 million at Libor + 60 bps
- EDB received observer status in the UN General Assembly
- Branch office opened in St. Petersburg

April

- EDB issued debut bonds for KZT 15 billion in principal amount due 2014 (~\$100 million)
- The Republic of Armenia (Ba2/BB-) became 3rd full member state

June

- The Republic of Tajikistan (NR/NR) became 4th full member state
- EDB was appointed EurAsEC's Anti-Crisis Fund Resources Manager, with the amount of contributions by the member states of \$8.513 billion

July

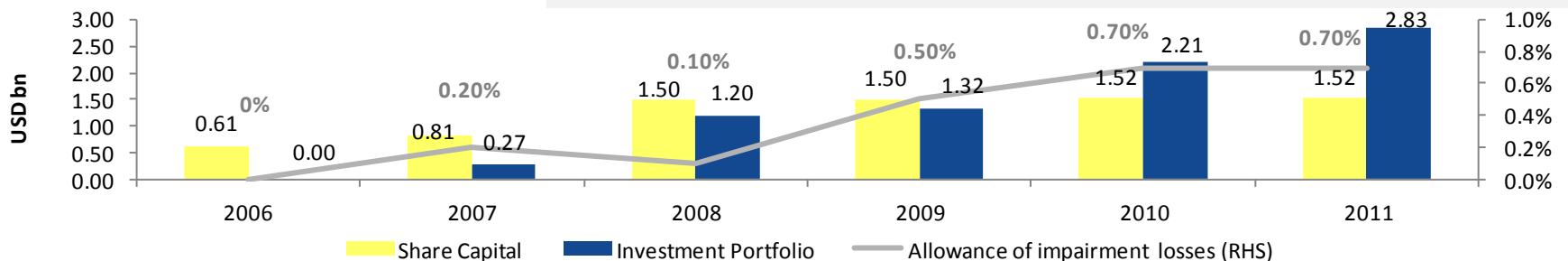
- EDB placed the 2nd tranche of its bonds for KZT 5 billion in principal amount due 2014 (~\$33 million)

September












- EDB issued \$500 million in principal amount debut international Eurobonds due 2014

November

- EDB issued local notes for the total principal amount for RUB 5 billion due 2016.



One of the Highest Rated Borrowers in the CIS Space

Borrower	Moody's 	Standard & Poor's 	Fitch 
 Eurasian Development Bank	A3 (outlook stable)	BBB (outlook stable)	BBB (outlook positive)
 Sberbank of Russia	Baa1 (outlook stable)	Not rated	BBB (outlook stable)
 The Russian Federation	Baa1 (outlook stable)	BBB (outlook stable)	BBB (outlook stable)
 Russian Agricultural Bank	Baa1 (outlook stable)	Not rated	BBB (outlook stable)
 VTB Bank	Baa1 (outlook negative)	BBB (outlook stable)	BBB (outlook stable)
 The Republic of Kazakhstan	Baa2 (outlook stable)	BBB+ (outlook stable)	BBB (outlook positive)
 Development Bank of Kazakhstan	Baa3 (outlook stable)	BBB+ (outlook stable)	BBB- (outlook positive)
 The Agency for Housing Mortgage Lending	Baa1 (outlook stable)	BBB (outlook stable)	Not rated

Based on long term ratings as of February 3rd 2012

EDB is the only multilateral development bank rated higher than its shareholders

Agenda

Introduction & Credit Overview

Sustainable Financial Performance and Risk Management

Strong Project Pipeline

Key Credit Fundamentals

Market Opportunities in EurAsEC

Eurasian Economic Community (EurAsEC)

- Total aggregate GDP of \$1.65trn
- Total population of 180.8m
- Being fast growing countries with relatively low bank lending to GDP ratio, members of EurAsEC require more credit funding to use them for investment to achieve sustainable growth prospects
- Offers wide lending and investment opportunities and is one of the most dynamic regions globally
- EDB has a close co-operation with EurAsEC
 - ✓ EDB enjoys observer status
 - ✓ Linkages with national development programs

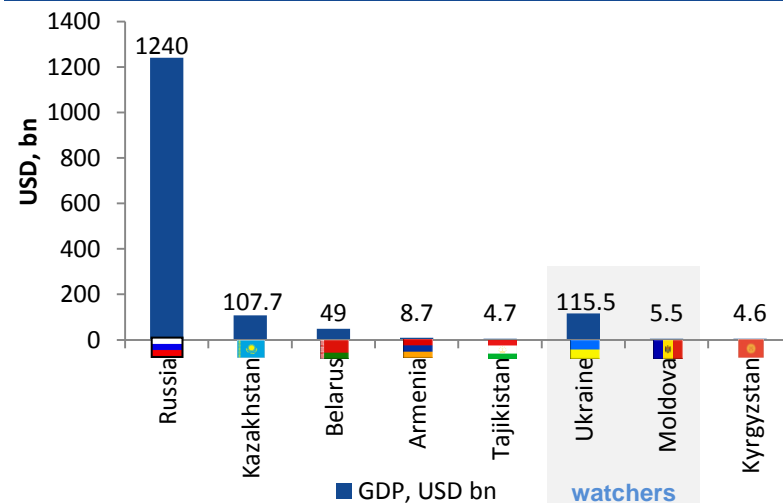
EurAsEC dynamics – the key to EDB growth



EurAsEC Anti Crisis Fund (“ACF”)

- EurAsEC’s ACF was established in response to the global economic downturn
 - Objective of creation: to provide loans and to finance important projects in the EurAsEC member states so as to:
 - contribute to combating the global financial crisis
 - ensure long-term sustainability of member states’ economies
 - facilitate economic integration
 - Amount of contributions by member states - \$8.5bn
 - EDB was appointed as an ACF Resources Manager
 - In 2010 an Agreement was signed to provide \$70m to Tajikistan from ACF
 - In 2011 an Agreement was signed to provide \$3bn to Belarus from ACF

GDP of EurAsEC Members and Watchers



Note: source for GDP and Population National statistic agencies of the Member states (2010)

Main Objectives and Criteria For Investment

Mission

To promote development of a market economy in its member states, to facilitate regional economic development and to promote cooperation and economic integration among its member states by providing financing for development projects in strategic and capital intensive sectors

Main Objectives

Diversification of investment portfolio

- Power and energy, engineering, aircraft, transportation, logistics, infrastructure, and agriculture

High Value Added Products

- Increase production of competitive high value-added products

Technical Assistance

- Implement research aimed at economic growth, the development of a market economy in each member state and expansion of commercial and economic relationships among them through the Technical Assistance Fund

Integration

- Support the development of the member states' financial and product markets and facilitate regional integration

Environment

- Enhance efficiency in the use of natural resources and in protecting the environment

Investment Criteria

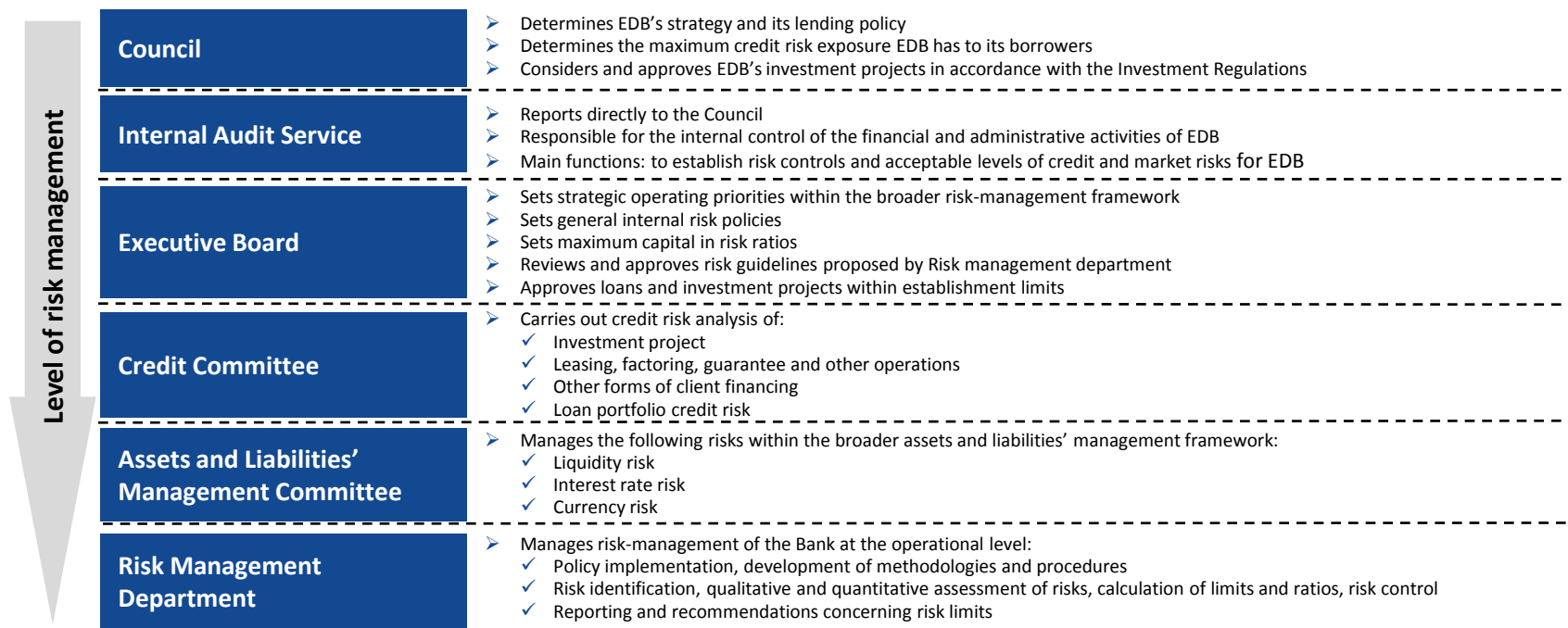
- Sound and commercially viable projects
- Conservative Investment profile
- Diversification of investments by type, industry, country, region
- Transparent to the public investments
- Conformity with EDB's mission and strategic goals
- Risk management according to Basel II
- Prohibited areas of investments (child labour, alcohol and tobacco production, etc)
- Social and environmental responsibility
- Loan payback period, as a rule ≤ 15 years
- Exposure to single borrower or a group of related borrowers is limited to 25% of the EDB's equity
- Project owner contribution must be ≥ 20% of the total project

Diversified Products & Instruments: Current and Pipeline

- In addition to currently available products, EDB is committed to develop and implement new financing products and instruments targeted to foster and diversify its investment activities in:

Current Products & Instruments	Pipeline of Products & Instruments
Financial Institutions Sector	
<ul style="list-style-type: none"> ➤ Trade Facilitation Program, SME and Micro-finance lending Programs, Energy Efficiency Program 	<ul style="list-style-type: none"> ➤ Subordinated lending, Facilitation of leasing activities
Non-Financial Institution Sector	
<ul style="list-style-type: none"> ➤ Project financing ➤ Commercial loans, including A/B loans , co-financing, syndicated loans ➤ Equity participation, including through private equity funds ➤ Trade finance, including ECA covered financing, pre-export financing, etc. 	<ul style="list-style-type: none"> ➤ Mezzanine financing ➤ Others

Comprehensive Risk Management



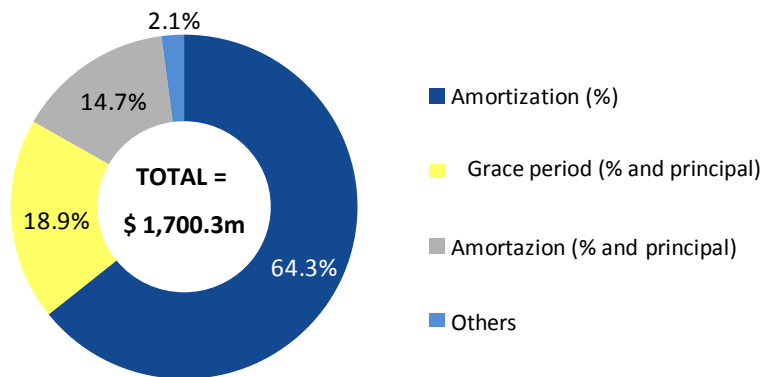
Financial Performance Overview

\$ million	FY2011	FY2010	FY2009	FY2008
Total assets	2 838	2 553	2 495	2 008
Total loans and deposits from banks	73	57	37	465
Debt securities issued	1 038	811	813	-
Total Liabilities	1 158	889	862	477
Total Equity	1 680	1 663	1 634	1 531
Interest Income	143	117	108	108
Net interest income	69	33	59	78
Net Profit	24	16	40	41
Profitability & Efficiency Metrics (%)				
ROAA	0.9	0,6	1,8	2,0
ROAE	1.4	1,0	2,5	2,7
Net interest margin	3.4	1,9	3,0	4,0
Liquidity and Asset Quality Ratios (%)				
Current liquidity ratio	3 266	32 757	18 817	778
Loans to customers as a % of total assets	47	32	24	22
Total equity as a % of total assets	59	65	65	76
Liquid assets as a % of total assets	27	30	47	42
Capital adequacy (%)				
Capital adequacy ratio	53	63	80	100
Tier 1 ratio	52	62	78	101
Financial leverage ratio	64	52	51	23

as at 31 December 2011 (unaudited accounts)

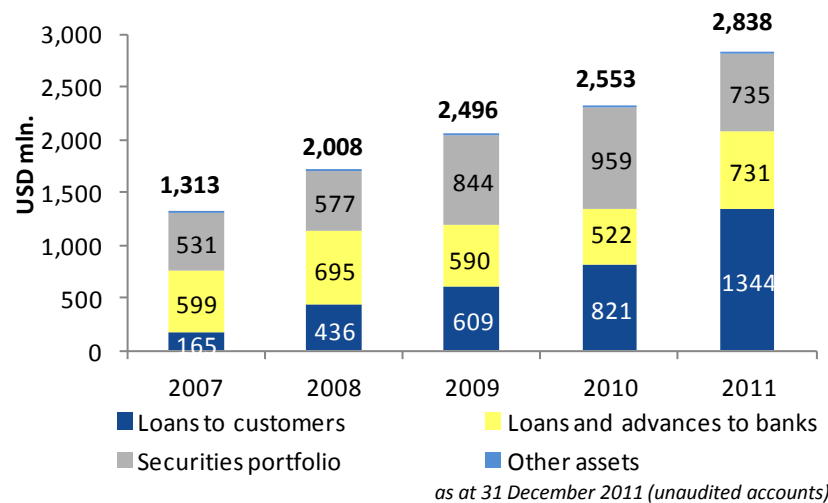
Strong and Growing Asset Base

Balance Portfolio by Loan Status

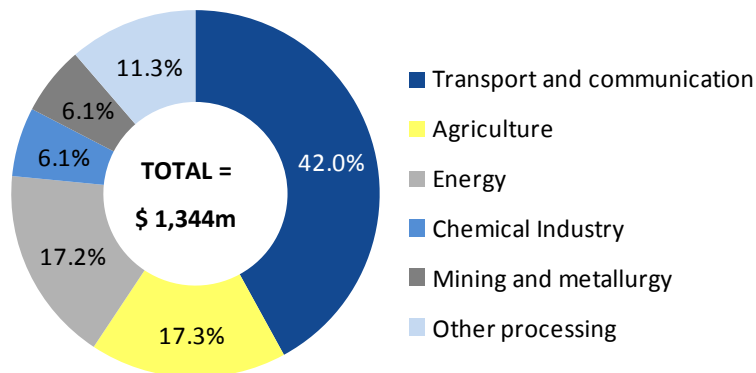


as at 31 December 2011 (unaudited accounts)

Robust Asset Growth

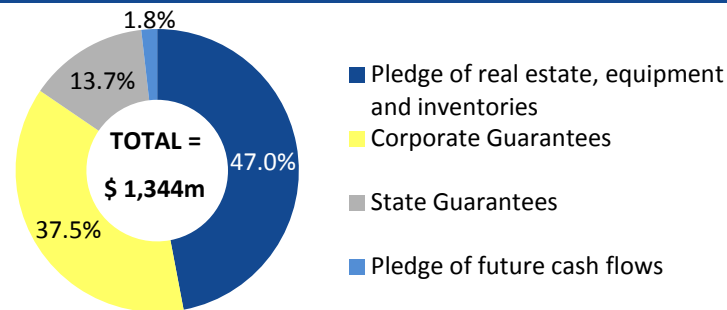


Loans to Customers – Industry Distribution



as at 31 December 2011 (unaudited accounts)

Loans to Customers – Collateral Composition



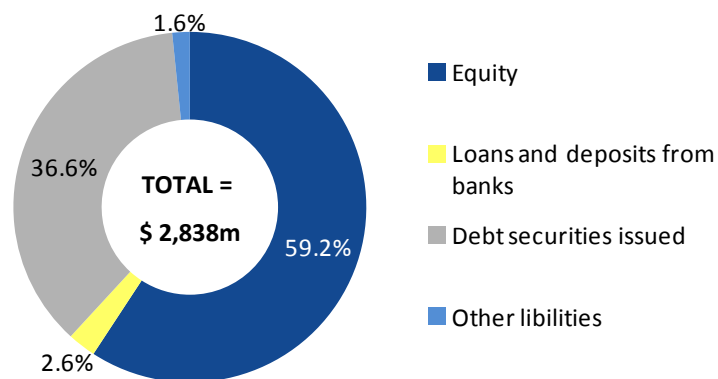
Includes accrued interest, charges, discounts and effective interest rate adjustments and before allowance for Impairment losses

Notes:

1. All loans are collateralized
2. Loans are sometimes collateralized by a mixture of collaterals
3. EDB requires collateral from all borrowers, unless on exception is granted by the Executive Board as at 31 December 2011 (unaudited accounts)

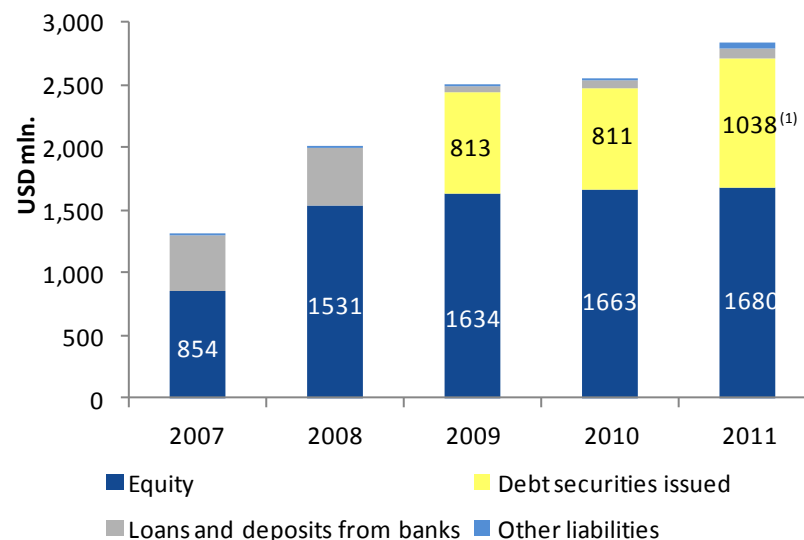
Diversified Funding Base

Capital structure



as at 31 December 2011 (unaudited accounts)

Diversification of Funding Base



Successful Track Record in Attracting Funds via Debt Capital Markets Instruments

Type	Currency	Amount, m USD	Maturity	Interest
Bonds	KZT	136	April 2014	9.7%*
Bonds	USD	508	September 2014	7.375%
Bonds	RUR	154	October 2016	7.5%**
Bonds	RUR	159	February 2018	7.7%***
ECP	EUR	41	May 2012	****
ECP	USD	39	November 2012	****
ECP	USD	50	January 2013	*****
Total		1,087⁽¹⁾		

(1) Please note the above table is based on data as of February 3rd, 2012, as of December 31 2011 total was as USD1,038m

* The rate linked to CPI of Kazakhstan. On 28 October 2011 the new rate was fixed at 9.7%

** Investor put option in Nov 2011. The new rate was fixed at 7.5% with the next put option in Oct 2013.

*** Investor put option in Feb 2014

**** discounted notes

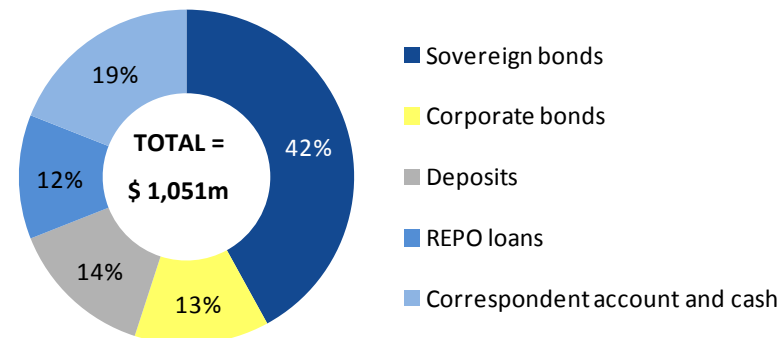
*****discounted notes. This ECP issue is not included in annual accounts

Conservative Treasury Portfolio Management

Treasury Portfolio

- Treasury portfolio is EDB’s principal source of liquidity
- EDB has reduced its exposure to EU debt securities
- EDB has no exposure to sub-prime and ABS
- EDB strictly manages its treasury portfolio in accordance with its Investment Declaration and the Rules of managing market risks and liquidity risks

Composition of Treasury Portfolio by Type of Investment

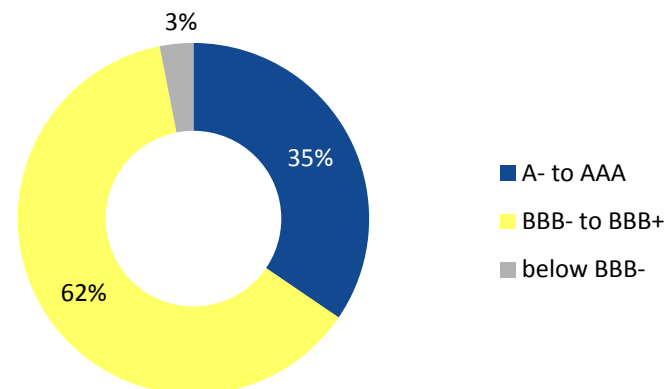


as of 31 December 2011 (unaudited accounts)

Selected Investment Principles

- EDB invests available funds in liquid financial instruments of issuers with credit ratings not lower than BB-, BB- or Ba3
- Can only own a maximum of 10% of any outstanding debt security
- Maximum open currency restrictions as a % of EDB’s equity capital (10% per currency; 20% consolidated)

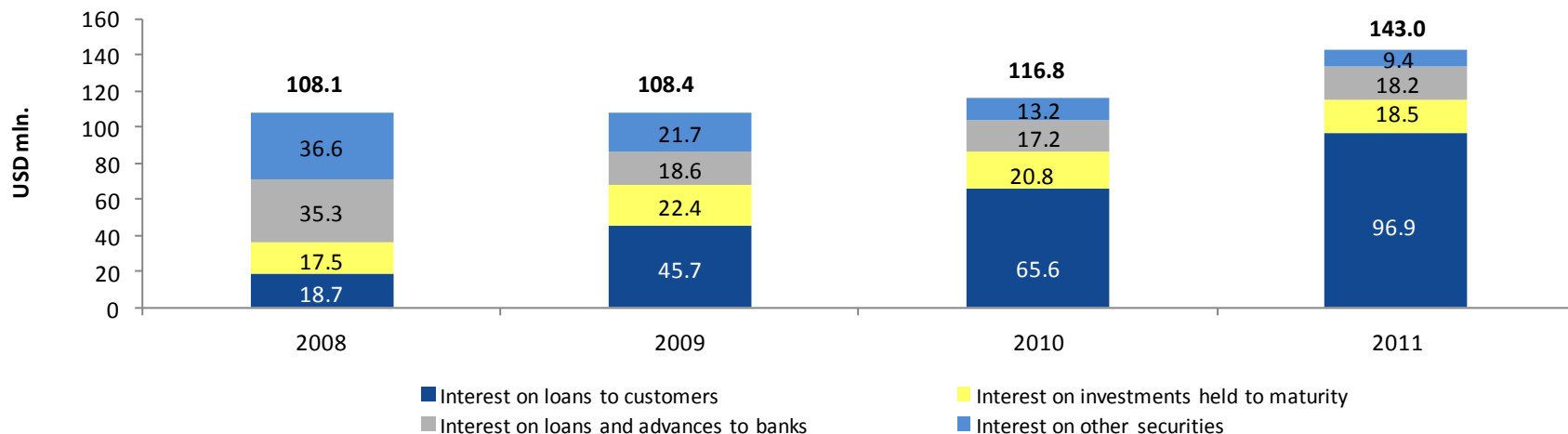
Composition of Bond Portfolio by Rating



as of 31 December 2011 (unaudited accounts)

Strong Revenue Base

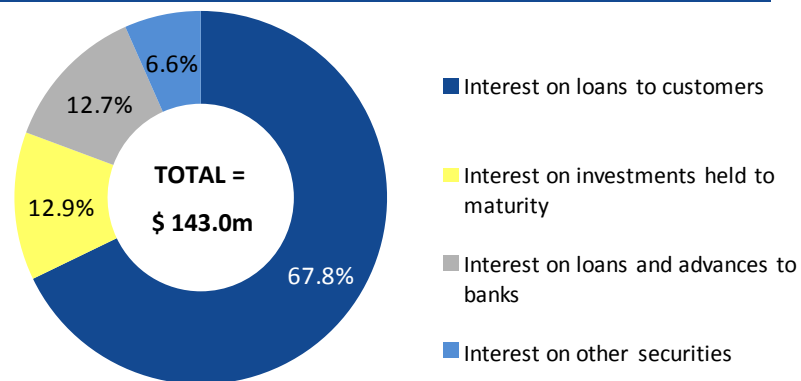
Consistent Interest Income Growth from Loans



Select Financial Ratios

	2011	2010	2009	2008
Net interest margin	3.4 %	1.9%	3.0%	4.0%
ROAE	1.5%	1.0%	2.5%	2.7%
ROAA	0.9%	0.6%	1.8%	2.0%

Interest Income Breakdown

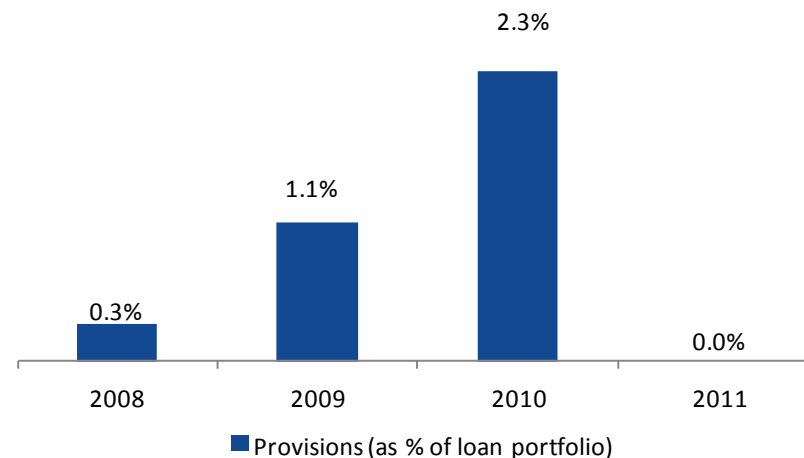


Solid Key Performance Indicators

EDB's Operating Guidelines

	Required value (%)	FY 2011 (%)
Capital adequacy	≥ 16	53
Tier 1 capital adequacy	≥ 8	52
Current liquidity	≥ 100	3,266
Single borrower limit	≤ 25	17.57
Open foreign currency position limit		
➤ Per currency	≤ 10	0.06
➤ Consolidated	≤ 20	0.13
Financial leverage ratio	≤ 200	64.2

Consistently Low Provisions Reflect Solid Asset Quality



Internal Financial Ratios (%)

- As a development bank, EDB is not subject to any bank regulatory authority
- ✓ In May 2008, EDB adopted an Internal Guidelines Regulation, which establishes operating guidelines in accordance with Base II requirements

High quality loan portfolio illustrated by very low level of provisions

Agenda

Introduction & Credit Overview

Sustainable Financial Performance and Risk Management










Strong Project Pipeline

Key Credit Fundamentals

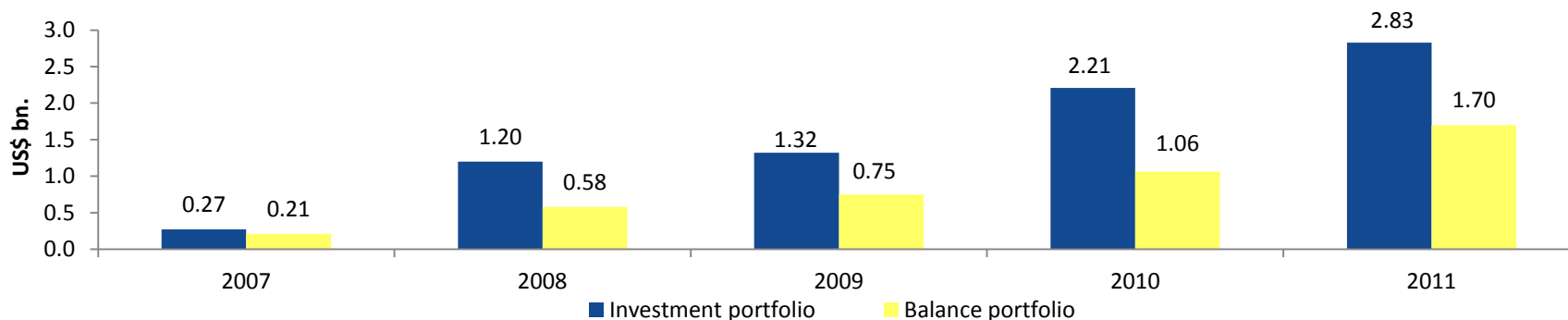
Strong Investment Portfolio

- As at 31 December 2011, EDB's current investment portfolio accounted for \$2.8bn
- 10 largest projects are listed below

EDB's Current Investment Portfolio (in \$ million equivalent)

Project	Industry	Country	EDB's total commitment	Disbursed
Modernization of a state district power station	Energy		385.0	-
Rail-car plant construction	Transport and infrastructure		300.6	293.7
Construction of a plant for fiberboards	Other		104.8	104.8
Reconstruction of heat and power station	Energy		92.7	-
Participation in infrastructure fund	Municipal infrastructure	EurAsEC	96.6	27.7
Development of a new regional jet	Transport and infrastructure		100.0	100.0
Construction of polysilicon production facilities	Chemical		100.0	100.0
Modernization of power generation facilities	Energy		99.8	28.4
Construction of gold mine facility	Mining and metallurgy		98.0	66.3
Coal deposit development	Transport and infrastructure		87.2	87.2
Other			1,363.7	892.2
Total			2,828.4	1,700.3

Investment and Balance Portfolio Dynamics*



*Balance portfolio includes funds disbursed and accounted for on the balance

Investment portfolio includes funds disbursed and accounted for on the balance sheet plus off-balance sheet liabilities under signed projects

Please note that the total investment portfolio amounts to \$3.42bn (including projects signed from the Bank's inception)

Key Projects Overview



GAZPROM PROGRAMME

Purpose: Automobile Gas Station Construction (**Russia**)
Size: over RUB 1.4bn
Term: 7 years
EDB share: over RUB 1.1bn



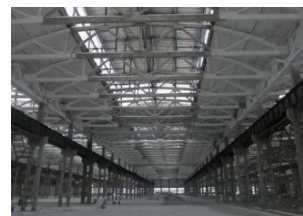
EKIBASTUZ POWER STATION

Purpose: Construction of the third power-generating unit (**Kazakhstan**)
Size: USD 788.8m
Term: 15 years
EDB share: up to USD 385m



VITEBSKENERGO

Purpose: Modernization of power generation facilities (**Belarus**)
Size: USD 142m
Term: 10 years
EDB share: USD 99.8m



TIKHVINSKY

Purpose: Rail-car plant construction (**Russia**)
Size: over USD 1bn
Term: 8.5 years
EDB share: USD 300.6m



Partner-TOMSK

Purpose: Construction of a plant for fiber boards (**Russia**)
Size: over EUR 200m
Term: c. 4 years
EDB share: USD 104.8m



SUKHOI SUPER JET

Purpose: Sukhoi Super Jet Construction (**Russia**)
Size: USD 1.35bn
Term: 10 years
EDB share: USD 100m



PULKOVO

Purpose: Reconstruction of Pulkovo Airport (**Russia**)
Size: over EUR 1.2bn
Term: 15 years
EDB share: USD 90m



ENISEYSKAYA TGK

Purpose: Construction of the third power-generating unit (**Russia**)
Size: over RUB 11.5bn
Term: 8 years
EDB share: RUB 1.35m



BELAZ

Purpose: Loan to SUEK for purchase of BelAZ cars (**Russia**)
Size: USD 135.8m
Term: 6 years
EDB share: USD 55m

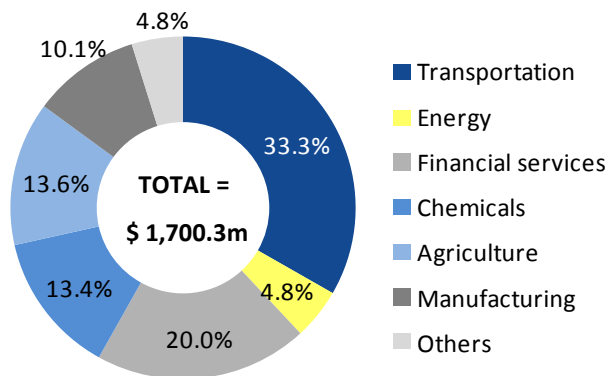


YAKUTUGOL

Purpose: Financing of Engels coal field development (**Russia**)
Size: USD 3,151m
Term: 5 years
EDB share: USD 87.2 m

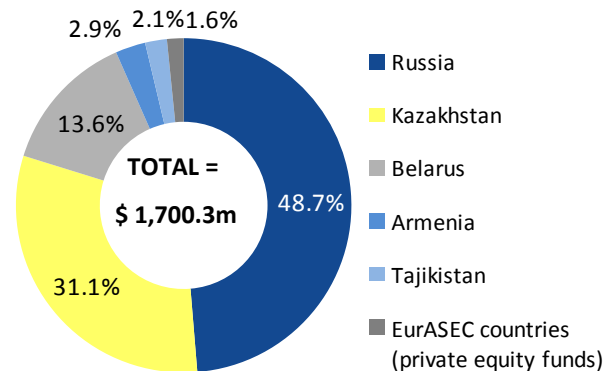
Balance and Investment Portfolio Breakdown

Balance Portfolio by Sector*



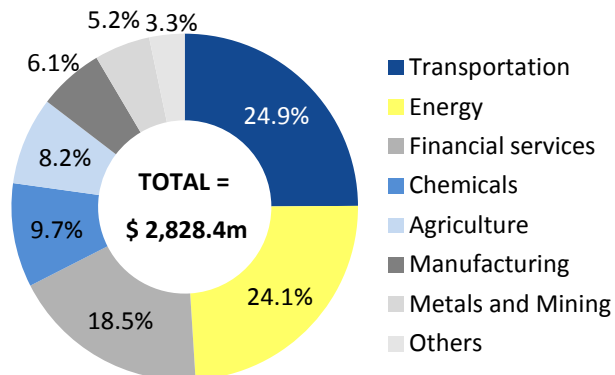
as at 31 December 2011 (unaudited accounts)
* Balance portfolio includes committed projects

Balance Portfolio by Geography*



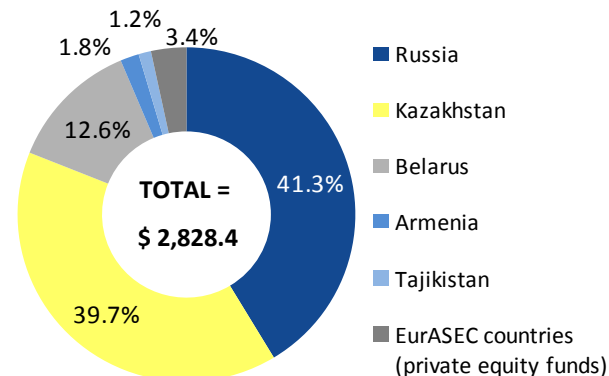
as at 31 December 2011 (unaudited accounts)
* Balance portfolio includes committed projects

Investment Portfolio by Sector**



as at 31 December 2011 (unaudited accounts)
** Investment portfolio includes signed projects

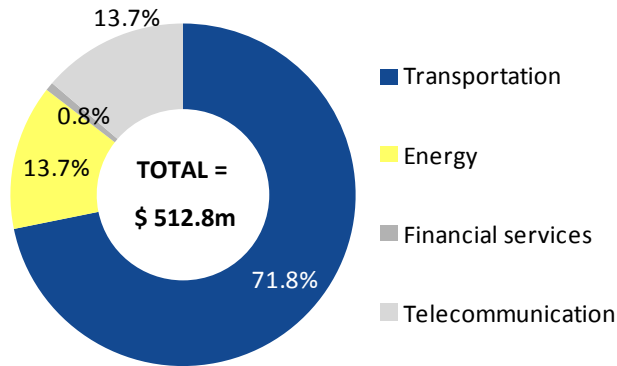
Investment Portfolio by Geography**



as at 31 December 2011 (unaudited accounts)
** Investment portfolio includes signed projects

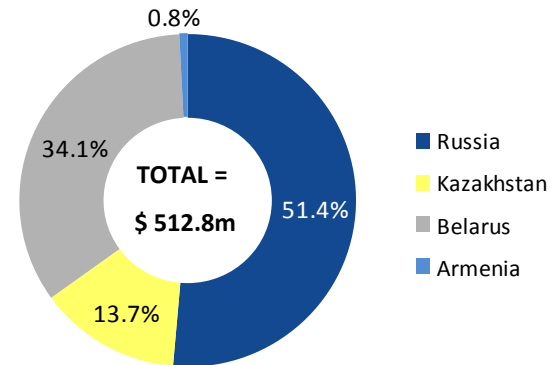
Approved Projects and Project Pipeline: by Sector and Geography

Breakdown of Approved Projects by Sector



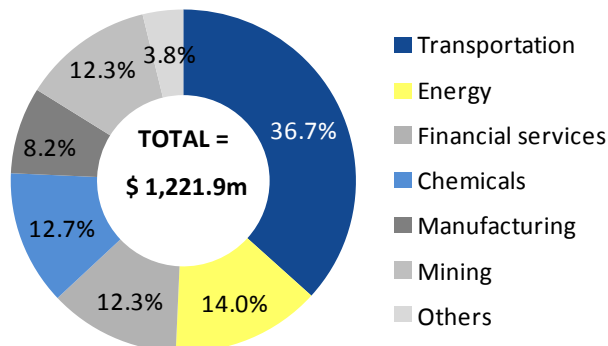
as at 31 December 2011 (unaudited accounts)

Breakdown of Approved Projects by Geography



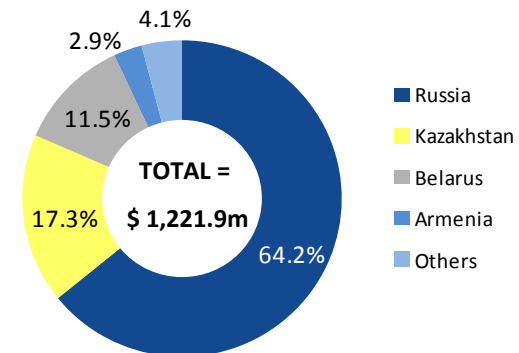
as at 31 December 2011 (unaudited accounts)

Breakdown of Project Pipeline by Sector



as at 31 December 2011 (unaudited accounts)








Breakdown of Project Pipeline by Geography










as at 31 December 2011 (unaudited accounts)

Strong Pipeline of Approved Projects and Projects Under Consideration

- As at 31 December 2011, 7 projects in Russia, Kazakhstan and Belarus were approved for the total amount of \$513m.
- As at 31 December 2011 a total of 23 projects aggregating \$7.4bn were under consideration by EDB in Russia, Kazakhstan, Armenia, Belarus with EDB's expected share of \$1.22bn

Portfolio of Approved Projects (in \$ million equivalent)			
Project description	Industry	Country	EDB's commitment (up to)
Modernization of power generation facilities	Energy		70
Construction of a road	Municipal Infrastructure		93.8
Modernization of loaders production facility	Transport and infrastructure		75
Financing of purchase of freight cars	Transport and infrastructure		100
Mobile internet network construction	Telecommunication		70
Microfinancing	Finance		4
Modernization of pit auto machinery production facility	Transport and infrastructure		100
Total			512.8

Portfolio of Projects Under Consideration (in \$ million equivalent)			
Project description	Industry	Country	Size of financing considered by EDB
Guarantee for Sberbank (Kazakhstan)	Finance		60
Creation of biomedical holding	Chemical industry		47.9
Financing of coal deposit	Mining and Metallurgy		250
Construction of power generating unit of the heat power plant	Energy		100
Construction of class A industrial warehousing complex	Transport and infrastructure		100
Credit line for SME programme	Finance		10
Credit line for SME programme	Finance		20
Others			634
Total			1,221.9

Agenda

Introduction & Credit Overview

Sustainable Financial Performance and Risk Management

Strong Project Pipeline

Key Credit Fundamentals

Key Investment Highlights

