

Final Terms dated 25 September 2009

EURASIAN DEVELOPMENT BANK

Issue of US\$500,000,000 7.375 per cent. Notes due 2014

under the

US\$3,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 15 September 2009 (the “**Base Prospectus**”) which constitutes a Base Prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the document viewing facility of the UKLA and copies may be obtained from Citi Europe, at Ground Floor, Dub-01-11, 1 North Wall Quay, Dublin 1, Ireland.

THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RULE 144A GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE.

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK; SEE THE SECTION ENTITLED “RISK FACTORS” IN THE BASE PROSPECTUS.

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| 1. Issuer: | Eurasian Development Bank |
| 2. (i) Series Number: | 2 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | U.S. Dollar (“US\$”) |
| 4. Aggregate Nominal Amount of Notes: | |
| (i) Series: | US\$500,000,000 |

	(ii) Tranche:	US\$500,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Tranche
6.	(i) Specified Denomination(s):	US\$100,000 and integral multiples of US\$1,000 in excess thereof
	(ii) Calculation Amount:	US\$1,000
7.	(i) Issue Date:	29 September 2009
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 September 2014
9.	Interest Basis:	7.375 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Noteholder put - in accordance with Condition 7(e) if the combined holdings of the Republic of Kazakhstan and the Russian Federation in the statutory capital of the Issuer fall below 51 per cent. of the Issuer's statutory capital. See also Item 21 for further description of the Noteholder put.
13.	(i) Status of the Notes:	Senior
	(ii) Date of Board approvals for issuance of Notes:	8 September 2009, 21 September 2009 and 24 September 2009
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	7.375 per cent. per annum payable semi annually in arrear
	(ii) Interest Payment Date(s):	29 March and 29 September in each year
	(iii) Fixed Coupon Amount:	US\$73.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for	Not Applicable

Fixed Rate Notes:

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| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/Other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Noteholder put - in accordance with Condition 7(e) if the combined holdings of the Republic of Kazakhstan and the Russian Federation in the statutory capital of the Issuer fall below 51 per cent. of the Issuer's statutory capital |
| | (i) Optional Redemption Date: | 45 calendar days following the occurrence of a Put Event |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | US\$1,000 per Calculation Amount |
| | (iii) Notice period: | Not less than 15 nor more than 30 calendar days prior to Option Redemption Date |
| 22. | Final Redemption Amount of each Note | US\$1,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | US\$1,000 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | Registered Notes represented by a Rule 144A Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Rule 144A Global Note and by a Regulation S Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Regulation S Global Note |
| 25. Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 30. Consolidation provisions: | Not Applicable |
| 31. Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. (i) If syndicated, names of Managers: | Deutsche Bank AG, London Branch
J.P. Morgan Securities Ltd.
The Royal Bank of Scotland plc
Merrill Lynch International
VTB Capital plc |
| (ii) Stabilising Manager(s) (if any): | The Royal Bank of Scotland plc |
| 33. If non-syndicated, name of Dealer: | Not Applicable |
| 34. U.S. Selling Restrictions: | Regulation S Category 1; Rule 144A under Securities Act of 1933, as amended |

35. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Issuer’s US\$3,500,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Dmitry Krasilnikov
Member of the Executive Board
Head of Corporate Finance and Financial Institutions

FINAL TERMS

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 29 September 2009.
- (iii) Estimate of total expenses related to admission to trading: Approximately GBP2,975

2. RATINGS

- Ratings: The Notes to be issued have been rated:
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| Standard & Poor's: | BBB |
| Moody's: | A3 |
| Fitch: | BBB |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the Notes will be applied by the Issuer for its general corporate purposes and for providing financing in accordance with its Investment Regulations (as such term is defined in the Base Prospectus).
- (ii) Estimated net proceeds: Approximately US\$497,510,000
- (iii) Estimated total expenses: Approximately US\$2,490,000

5. YIELD

Indication of yield: 7.375 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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| 6. | Index Linked or other variable linked Notes only | Not Applicable |
| 7. | Dual Currency Notes only | Not Applicable |

8. **OPERATIONAL INFORMATION**

ISIN Code (Regulation S Notes):	XS0454897363
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ISIN Code (Rule 144A Notes):	US29843YAA38
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Common Code (Regulation S Notes):	045489736
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CUSIP number (Rule 144A Notes):	29843Y AA3
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme or DTC and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment for Regulation S Global Note/Delivery free of payment for 144A Global Note
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Names and addresses of initial Paying Agent(s):	Citibank N.A., London Citigroup Centre Canada Square, Canary Wharf London E 14 5LB United Kingdom
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