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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 USD 50,000,000.00

and due 25 July 2030

1. Bonds:

Issuer:	<p>Eurasian Development Bank, an international organization established under the Agreement Establishing the Eurasian Development Bank dated 12 January 2006 (hereinafter called the "Issuer"). As at the date of this Terms and Conditions, the Issuer has six members: the Russian Federation, the Republic of Kazakhstan, the Republic of Tajikistan, the Republic of Armenia and the Republic of Belarus, the Kyrgyz Republic (the "Issuer Member States").</p> <p>The Issuer's address: 220 Dostyk ave., Almaty, 050051, Republic of Kazakhstan</p> <p>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.</p> <p>As an international organisation, the Issuer is not incorporated under the laws of any state and it is a creature of, and subject to, public international law.</p>
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Form of issuance:	The bonds will be issued in a registered form (hereinafter called the "Bonds") ¹ in and in accordance with the laws of the Astana International Financial Center (hereinafter called the "AIFC")
General Purpose for raising funds:	Proceeds received by the Issuer from the issue of Bonds shall be used in full to fund current business operations.
Currency:	The Bonds shall be denominated in U.S. Dollars (USD) All payments (interest accrued and principal) shall be made by the Issuer by way of the money/wire transfer in USD.
Nominal value:	The nominal value of each Bond shall be 1 (one) USD.
Status and ranking:	The Bonds shall constitute direct, general and absolute obligations of the Issuer which will rank <i>pari passu</i> among themselves and rank <i>pari passu</i> , in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.
Risk Factors:	<p>Risk Factors Relating to the Issuer:</p> <ul style="list-style-type: none"> -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 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; <p>Risk Factors Relating to the Member States:</p> <ul style="list-style-type: none"> - Liquidity problems in the economies of the Member States; - Corporate and commodity risk; - Actions of Member States may affect the Issuer;

¹ The Issuer did not seek independent legal advice on due corporate authorization with respect to the listing the Securities on AIX in accordance with these Terms and Conditions.

	<ul style="list-style-type: none"> - Political, regional and economic considerations; - Emergence and evolution of legislative and regulatory framework; - Inflation could increase the Issuer's costs; <p>Risks related to the Bonds generally:</p> <ul style="list-style-type: none"> - Bonds do not limit incurrence of additional indebtedness; - Change of law; - Absence of Market-Maker on the Bond; - Credit rating do not reflect all risks
Potential Investors:	Accredited Investors (as defined in section 1.1.2(6) AIFC MAR).
Securities:	<p>Type and name</p> <p>Senior Unsecured Bonds with Coupon payment; Coupon bonds of the Eurasian Development Bank</p>
	<p>Amount</p> <p>50,000,000 (Fifty Million) units</p>
	<p>Total amount in issue</p> <p>US\$50,000,000 (Fifty Million) US Dollars.</p>
	<p>Circulation commencement date and maturity</p> <p>The commencement date of Bond circulation – 25 July 2023 (the “Issue Date”).</p> <p>Bond circulation period - 7 (seven) years until 25 July 2030.</p> <p>Maturity date – 25 July 2030</p>
	<p>Estimated general expenses associated with the listing</p> <p>All fees due shall be paid in accordance with the AIX Fees Schedule and taking into account any discounts that might be provided by AIX</p>

2. Coupon:

Coupon rate:	6.3% fixed of the nominal value of the Bonds during the entire circulation period of the Bonds
Coupon interest:	<p>Interest accrual commencement date</p> <p>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 July 2030.</p> <p>Frequency of interest payments and/or dates of payment interest on Bonds.</p> <p>The Bonds bear interest from and including the Issue Date at the rate 6.3% per annum, payable semi-annually in arrear in equal instalments on 25 July and 25 January in each year as provided in Schedule hereto.</p> <p>Interest payment procedure and terms, interest payment method.</p>

	<p>The interest shall be paid to persons who are registered with the AIX Registrar as at the beginning of the last day (00:00:00, Astana time) of a period which coupon payment is due for (further the “Record Date”) at the time by location address of the Issuer’s registrar. The payment shall be made within 5 (five) business days of the date following the Record Date. The interests accrued shall be transferred in form of a wire transfer subject to the banking details of the Bondholder.</p> <p>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 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.</p> <p>The amount of interest due and payable for any period shall be equal to 6.3% of the nominal value of the Bonds to which such interest is related, and the day-count fraction for the relevant period, rounding the resulted figure to the nearest cent (half a cent shall be rounded upwards).</p> <p>Interest accrued on Bonds shall be calculated as follows: Interest accrued on Bonds = $k * n * c / 360 * 180$, where k – number of Bonds, total amount n – nominal value of each Bond, USD; c – interest rate, %.</p> <p>The final payment of interest shall made concurrently with payment of the principal of the Bonds.</p> <p>Period of time applied for interest calculation.</p> <p>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.</p>
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3. Repurchase and acquisition:

Repurchase schedule:	Not applicable.
Repurchase prior to maturity:	<p>Redemption at the Option of the Issuer (Call Option).</p> <p>For so long as any Bond is outstanding, the Issuer may in its sole discretion, on giving not less than 5 nor more than 10 calendar days’ irrevocable notice through Regulatory Announcement Service of AIX (the “Issuer Call Option Notice”) to the holders of the Bonds redeem the Bonds in whole or in part on the date specified in such Issuer Call Option Notice (the “Issuer Call Option Date”).</p> <p>Any such redemption of the Bonds shall be at their principal amount together with accrued but unpaid interest to the Issuer Call Option Date.</p> <p>Each Issuer Call Option Notice shall specify:</p> <ul style="list-style-type: none"> - the Issuer Call Option Date; and - the principal amount of the Bonds to be redeemed.

	<p>The Issuer Call Option Notice may be made one or more times for so long as any Bond is outstanding at the sole discretion of the Issuer.</p> <p>The Bonds so redeemed by the Issuer will be cancelled and marked down and will not be held by the Issuer, sold or transferred in any other manner.</p> <p>Redemption at the Option of Noteholders (Put Option).</p> <p>The Issuer shall be obliged to buy the Bonds back on the dates falling the second, fourth and the sixth anniversary of the date of the issuance of the Bonds (each, an “Bondholder Put Option Date”) provided that the request in writing (the “Bondholder Put Option Notice”) has been made by the Bondholder 15 (fifteen) business days prior to the respective Bondholder Put Option Date.</p> <p>In order to be eligible to make a Bondholder Put Option Notice, such Bondholder must be included and /or appear in the registry of the Registrar as at the relevant Record Date.</p> <p>A Bondholder may make a Bondholder Put Option Notice in respect of all or any part of the Bonds held by it as at the relevant Record Date, provided that (i) the principal amount of the Bonds to be sold pursuant to the Bondholder Put Option Notice is not less than the nominal value of the Bonds; and (ii) following the settlement of the buyback such bondholder will remain with either 0 (zero) or at least 1 (one) USD in principal amount of the Bonds.</p> <p>The Issuer shall buy the issued Bonds back at a price corresponding to of the principal amount of the Bonds being purchased together with accrued but unpaid interest thereon as at the relevant Bondholder Put Option Date.</p> <p>The Bonds bought back in such a way shall not be deemed as redeemed and the Issuer shall be entitled to offer such bought back Bonds for sale during at any time during the lifetime of the Bonds.</p> <p>Terms and mechanism of payments are set forth in clause 2 above.</p>
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4. Issue:

<p>Issue restrictions:</p>	<p>The Bonds shall be offered under section 1.2.2(1)(a) of the AIFC MAR, to Accredited Investors only (as defined in AIFC MAR 1.1.2(6)(a)) considering the limitations on general solicitation and marketing provided in AIFC MAR 1.2.3.</p> <p>The placement of the Bonds is subject to applicable laws and regulations and the Bonds may not be sold to public in any jurisdictions, other than in compliance with applicable laws and regulations. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.</p>
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Issue and registration²:	The Bonds will be issued and in accordance with the laws of the AIFC.
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5. Payments:

Payments to bondholders:	<p>Maturity date –25 July 2030</p> <p>Terms and conditions for repayment:</p> <p>Bonds shall be redeemed at their nominal value in US Dollars together with the payment of the last coupon accrued via wire transfer within 5 (five) business days from the date following the last day of the Bonds circulation. Terms and mechanism of payments are set forth in clause 2 above.</p>
Payments in favor of the Issuer:	Proceeds from the Bonds issued by the Issuer shall be made available subject to the agreements/arrangements entered into with potential investors and/or its representative.
Taxation:	<p>In accordance with the Law “On the Astana International Financial Centre”, individuals and legal entities, residents and non-residents of the Republic of Kazakhstan shall be exempt from individual and corporate income taxes on the following:</p> <ul style="list-style-type: none"> • in respect of their returns representing interest on securities (including bonds) which are included in official listings of a stock exchange as at the date of accrual of such dividends or interest; • in respect of their profit from value growth, received by the bondholders due to disposal, sale, exchange or transfer of the securities which are included in official listings of a stock exchange as at the date of such disposal, sale, exchange or transfer. <p>All payments on debt securities in the form of a discount, increase in value or a coupon not regulated by Law “On the Astana International Financial Centre” are subject to regulation by the Code of the Republic of Kazakhstan “On taxes and other obligatory payments to the budget”.</p>
Miscellaneous:	No stamp, registration or other tax arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.
	<p>Subject to the Law “On Astana International Financial Center” and the Code of the Republic of Kazakhstan "On Taxes and Other Obligatory Payments to the Budget" individual persons and legal entities, residents and non-residents of the Republic of Kazakhstan shall be exempt from income taxes derived from capital gain when dealing with securities provided that such securities on the date of sale are included into the official list of stock exchange; income in form of interests accrued on securities (incl. bonds) being included into official list of securities of stock exchange as at the date of payment of such accrued interest.</p> <p>Wherein, all payments on debt securities in the form of a discount or a coupon (including a discount or premium on the value of the initial offering and (or)</p>

² The Issuer shall be responsible for securing due corporate authorisation in respect of the listing of the Securities on AIX in accordance with these Terms & Conditions. AIX has authority to suspend or cancel the Listing or commence delisting procedures in accordance with applicable AIFC legislation, the AIX Business Rules or the Listing Agreement entered into between the Issuer and AIX.

	the acquisition value), payment to the person being for the payer a holder of its debt securities and an interconnected person according to the respective laws.
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6. General terms:

Events of Default	<p>Notwithstanding section 3 hereof, if the following event occurs and continues for a period of more than 10 (ten) business days, it will constitute an “Event of Default”:</p> <p>(a) the Issuer fails to pay a principal amount of any of the Bonds when such principal becomes due and payable at Maturity date, by declaration or otherwise; or</p> <p>(b) the Issuer fails to pay accrued interest (coupon) on coupon payment date,</p> <p>If at any time while any of the Bonds remains outstanding an Event of Default occurs, the Issuer within 2 (two) business days shall notify the Bondholder(s) about such Event of Default by announcing it via AIX Regulatory Announcement Services, and the Bondholder(s) is entitled to give notice to the Issuer that the Bond is, and shall immediately become, due and payable, including its outstanding principal amount together with accrued interest to the date, as shall be specified in such notice</p> <p>The holder of the Bonds shall give notice to the Issuer not less than 15 (fifteen) nor more than 30 (thirty) days prior to such redemption date.</p> <p>Following the occurrence of any Event of Default the Issuer may arrange negotiations with the holders of the Bonds in respect of any settlement arrangement with the holders of the Bonds.</p>
Clearing:	Recording of the Bonds shall be made by way of registration thereof with the AIX Registrar.
Time limit for claims:	Any claim against the Issuer in respect of the Bonds shall become invalid, unless it is filed within 1 year (in case of nominal value and coupon interest) from the date of the relevant payment in respect of such Bonds.
Ownership and transfer:	Recording of the Bonds shall be made by way of registration thereof with the AIX Registrar. For purposes of these Terms and Conditions of the Bonds, a Bondholder shall mean any Person, in the name of whom a Bond is registered.
Calculations:	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.
Bondholders meeting:	These Terms and Conditions of the Bonds contain the provisions on convocation of a meeting of the Bondholder(s) to consider the matters concerning the Bonds, including the amendment of any provision hereof. No amendment to these Terms and Conditions of the Bonds shall be allowed, unless it is approved by Extraordinary Resolution made by the Bondholders. Any such meeting of the Bondholder(s) may be convened by the Issuer and/or at the request of the Bondholder (s) holding at least 10% of the unredeemed Bonds. The quorum at any meeting of the Bondholder(s)

	<p>convened for voting on an Extraordinary Resolution shall constitute two or more persons holding or representing one half of the total amount of the unredeemed Bonds, or, in case of a meeting in absentia, two or more Persons acting as bondholders or representative thereof, regardless of the amount of the Bonds held or represented; provided however that any Reserved Matter may be approved only by an Extraordinary Resolution passed at a meeting of Bondholder(s), at which two or more Persons, having or representing at least three quarters, or, in case of any meeting in absentia, one quarter of the total principal amount of the unredeemed Bonds, constitute the quorum.</p> <p>Any Extraordinary Resolution passed at any such meeting shall be binding upon all holders of the Bonds, regardless of whether they present at such meeting or not.</p> <p>If all outstanding Bonds are owned by a single holder, no meeting of the Bondholders shall be held. A decision on matters reserved to the competence of the meeting of Bondholders shall be taken by the authorized body of a holder of the Bonds and shall be made in writing.</p>
<p>Notices:</p>	<p><i>To the Bondholders:</i></p> <p>All notices to the Bondholders shall be deemed to have been duly given if, so long as the Bonds are in the Official List and so long as the rules of the AIX so require, by publication via RAS. If the Bonds are excluded from the Official List, any notice shall be sent to the Bondholders by e-mail (or its equivalent) at their addresses specified in the Registrar.</p> <p><i>To the Issuer or the Applicant:</i></p> <p>Notices to the Issuer will be deemed to be validly given if delivered to their registered address (as shown above) and will be deemed to have been validly given when delivered. In case the registered address has changed, the Issuer shall notify about it through RAS as per AIX Business Rules.</p>
<p>Applicable law and jurisdiction:</p>	<p>The Bonds will be issued in accordance with the laws of the AIFC.</p> <p>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 Bondholder(s) 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) (hereinafter the "Dispute") shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the Rules thereof, currently in effect, such Rules shall be deemed incorporated herein.</p>
<p>Privileges and Immunities</p>	<p>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 Issuer. The Issuer Member States' risk of losses associated with the Issuer's activities shall be limited to the value of shares held by them.</p>

	<p>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.</p> <p>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.</p> <p>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. In addition, the Issuer is exempted from licensing, supervision and regulation requirements by the central banking authorities of the member states.</p>
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GLOSSARY

In these Terms and Conditions of the Bonds the following definitions shall have the following meanings:

"Reserved Matters" shall mean any proposal to change any date set for the payment at nominal value or of a coupon interest on Bonds with the aim to reduce the nominal value or coupon interest on Bonds payable at any date in respect of the Bonds, or change the method of calculation of any payment in respect of the Bonds or a date of any such payment, or change the currency of any payment under the Bonds or change the quorum requirements related with meetings, or change the majority required to pass an Extraordinary Resolution.

"Person" shall mean any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other legal entity, whether or not having separate legal personality.

"Extraordinary Resolution" shall mean a decision adopted by the majority of votes of the Bondholders subject to the quorum requirements and special terms for the Reserved Matters.



Aytalina Zhirkova
Managing Director – Head of Funding Department

**Schedule
to the Terms and Conditions
of the Bonds**

Schedule of Payment of Interest on Bonds

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date and Record Date	Interest payment commencement date	Interest payment expiry date
1	25 July 2023	24 January 2024	25 January 2024	1 February 2024
2	25 January 2024	24 July 2024	25 July 2024	1 August 2024
3	25 July 2024	24 January 2025	25 January 2025	1 February 2025
4	25 January 2025	24 July 2025	25 July 2025	1 August 2025
5	25 July 2025	24 January 2026	25 January 2026	1 February 2026
6	25 January 2026	24 July 2026	25 July 2026	1 August 2026
7	25 July 2026	24 January 2027	25 January 2027	1 February 2027
8	25 January 2027	24 July 2027	25 July 2027	1 August 2027
9	25 July 2027	24 January 2028	25 January 2028	1 February 2028
10	25 January 2028	24 July 2028	25 July 2028	1 August 2028
11	25 July 2028	24 January 2029	25 January 2029	1 February 2029
12	25 January 2029	24 July 2029	25 July 2029	1 August 2029
13	25 July 2029	24 January 2030	25 January 2030	1 February 2030
14	25 January 2030	24 July 2030	25 July 2030	1 August 2030

If any of the coupon payment dates fall to non-business days, the payment shall be made the next business day in the same calendar month (if there is one) or the preceding business day (if there is not).