

EURASIAN DEVELOPMENT BANK

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NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON REGISTERED, INCORPORATED, LOCATED OR RESIDENT IN THE RUSSIAN FEDERATION.

THIS DOCUMENT IS NOT ADDRESSED TO ANY PERSON HOLDING THE NOTES (AS DEFINED BELOW), DIRECTLY OR INDIRECTLY, THROUGH NATIONAL SETTLEMENT DEPOSITORY (NSD).

19 April 2022

Eurasian Development Bank (the "Offeror") has today launched an invitation to eligible holders of the outstanding U.S.\$500,000,000 4.767 per cent. notes due 2022 (the "Notes") to tender their Notes for purchase by the Offeror for cash (such invitation the "Offer") up to an aggregate principal amount of U.S.\$200,000,000 (the "Maximum Acceptance Amount").

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 19 April 2022 (the "Tender Offer Memorandum"). Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

Description of the Notes	Common code / ISIN	Outstanding principal amount*	Listing	Minimum Purchase Price	Maximum Purchase Price	Purchase Price	Maximum Acceptance Amount
U.S.\$500,000,000 4.767 per cent. notes due 2022 (the "Notes")	083157143 / XS0831571434	U.S.\$493,960,000	London Stock Exchange	U.S.\$700 per U.S.\$1,000 in principal amount	U.S.\$800 per U.S.\$1,000 in principal amount	To be determined as set out herein pursuant to a modified Dutch auction procedure	U.S.\$200,000,000 in principal amount of the Notes

* Notes held by the Offeror are not considered outstanding for the purposes of the Offer

Rationale for the Offer

The purpose of the Offer is to enable the Offeror to acquire certain of its outstanding Notes at their current market prices, which is reflective of the Offeror's liquidity position and consistent with its ongoing liability management objectives. Notes purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or resold.

Purchase Price

The Offeror will pay for each U.S.\$1,000 in principal amount of the Notes validly tendered and accepted by it for purchase pursuant to the Offer a cash purchase price (the "Purchase Price") as determined pursuant to the Modified Dutch Auction Procedure (as described below). The Offeror will decide how many Notes to accept for purchase on the basis of the Offer Price specified by tendering Noteholders and the amount of funds available for the Offeror to purchase the Notes at the Offeror's sole discretion. In addition to the Purchase Price, the Offeror will also pay an amount equal to accrued and unpaid interest in respect of the Notes validly tendered and accepted for purchase by the Offeror.

Modified Dutch Auction Procedure

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Offer, (i) the aggregate principal amount of the Notes that it will accept for purchase pursuant to the Offer (the “**Final Acceptance Amount**”); and (ii) the Purchase Price for the Notes validly tendered and accepted for purchase, in each case, taking into account the aggregate principal amount of the Notes so tendered, the Offer Price at which the Notes are tendered (or deemed to be tendered, as set out below) and the Maximum Purchase Price.

The Purchase Price for the Notes will represent the lowest price that will enable the Offeror to purchase an aggregate principal amount of the Notes which equals the Final Acceptance Amount and shall either be (i) the Minimum Purchase Price, (ii) or an increment of U.S.\$1.25 per U.S.\$1,000 in principal amount of the relevant Issue of Notes above the Minimum Purchase Price but not more than the Maximum Purchase Price.

The Purchase Price will apply to all Notes accepted for purchase.

Electronic Instructions may be submitted in the form of either a Non-Competitive Offer (which does not specify an offer price, or which specifies an offer price lower than or equal to the Minimum Purchase Price) or a Competitive Offer (which specifies an offer price higher than the Minimum Purchase Price in increments of U.S.\$1.25 per U.S.\$1,000 principal amount but not more than the Maximum Purchase Price) as further described in the Tender Offer Memorandum.

Following the Expiration Time, the Offeror will determine the Purchase Price for the Notes.

Maximum Acceptance Amount

The Offeror intends to purchase the Notes up to the Maximum Acceptance Amount, subject to the right of the Offeror to accept or reject Tender Instructions in its sole and absolute discretion. The Offeror reserves the right, in its sole and absolute discretion, to accept for purchase significantly less or more than the Maximum Acceptance Amount, subject to applicable law.

Acceptance of the Notes and Scaling

Subject to the right of the Offeror to extend, withdraw, terminate or amend the terms and conditions of the Offer, as described in the Tender Offer Memorandum, the Offeror will purchase for cash the Notes validly Offered for Sale by Noteholders and accepted by the Offeror. The Offeror will purchase up to the Maximum Acceptance Amount of the Notes validly tendered, subject to the right of the Offeror to accept or reject Tender Instructions in its sole and absolute discretion.

The Offeror intends to give priority in acceptance to Non-Competitive Offers over Competitive Offers.

No Tender Instructions specifying the offer price which is higher than the Maximum Purchase Price will be accepted.

If the Offeror accepts any Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered under Non-Competitive Offers is greater than the Final Acceptance Amount, then (i) no Competitive Offers will be accepted; and (ii) the Offeror intends to accept for purchase the Notes so tendered under Non-Competitive Offers on a pro rata basis such that the aggregate nominal amount of such Notes accepted for purchase is no greater than the Final Acceptance Amount.

If the Offeror accepts any Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered under Non-Competitive Offers is equal to the Final Acceptance Amount then (i) no Competitive Offers will be accepted; and (ii) the Offeror intends to accept for purchase the Notes so tendered under Non-Competitive Offers without pro ration.

If the Offeror accepts any Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered under Non-Competitive Offers is less than the Final Acceptance Amount but the aggregate principal amount of Notes validly tendered under both Competitive Offers and Non-Competitive Offers is greater than the Final Acceptance Amount, then (i) the Offeror intends to accept for purchase the Notes so tendered under Non-Competitive Offers without pro ration; and (ii) the Offeror intends to accept for purchase the Notes so tendered under Competitive Offers on a pro rata basis such that the

aggregate nominal amount of the Notes accepted for purchase under both Competitive Offers and Non-Competitive Offers is no greater than the Final Acceptance Amount.

Expected Timetable for the Offer

The expected timetable of events will be as follows:

Events/Dates	Times and Dates
Launch Date Offer announced. Tender Offer Memorandum available to Noteholders upon request from the Information and Tender Agent. Beginning of Offer Period.	19 April 2022
Expiration Time and Expiration Date Deadline for receipt by the Information and Tender Agent of Electronic Instructions. End of Offer Period. Noteholders should note that Electronic Instructions must be submitted in accordance with the deadlines of the Clearing Systems, which will be before the Expiration time.	4.00 p.m. (London time) on 28 April 2022
Announcement of the results of the Offer Announcement by the Offeror, following obtaining all necessary corporate authorisations and/or approvals necessary for such acceptance, of whether the Offeror will accept, subject to the Transaction Conditions being waived or satisfied, any Notes pursuant to the Offer, and if so accepted, of the aggregate principal amount of Notes so accepted for purchase, the Purchase Price and the Scaling Factor (if applicable).	29 April 2022
Settlement Date Settlement of the Offer.	Expected on 5 May 2022

General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent to Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Offeror has retained D.F King Ltd. to act as Information and Tender Agent for the Offer.

Operational Procedure Description

In order to participate in the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Electronic Instruction that is received by the Information and Tender Agent prior to 4.00 p.m., London time, on 28 April 2022. Electronic Instructions must be submitted electronically in accordance with the procedures of the relevant Clearing System, and shall be irrevocable, according to the terms and conditions, contained in the Tender Offer Memorandum.

If you need further information about the Offer, please contact the Information and Tender Agent.

Contact Details:

Any questions or requests relating to the procedures for submitting an Electronic Instruction may be directed to the Information and Tender Agent. A Noteholder may also contact such Noteholder's custodian for assistance concerning the Offer.

THE INFORMATION AND TENDER AGENT

INFORMATION AND TENDER AGENT

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OFFER RESTRICTIONS

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions

(including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

France

This Announcement, the Tender Offer Memorandum and any other documents or offering materials relating to the Offer in respect of the Notes have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). This Announcement, the Tender Offer Memorandum has not been submitted to the clearance procedures (visa) of the Autorité des marchés financiers.

Italy

None of this Announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation. A Noteholder located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Republic of Kazakhstan

The Offer is not being made, directly or indirectly, in the Republic of Kazakhstan, except in compliance with the laws of the Republic of Kazakhstan.

Russian Federation

The Offer is not being made, directly or indirectly, to any person registered, incorporated, located or resident in the Russian Federation.

National Settlement Depository

The Offer is not being made, directly or indirectly, to any person holding the Notes, directly or indirectly, through National Settlement Depository (NSD).

General

Neither this Announcement and/or the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase

pursuant to the Tender Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum and in respect of the other jurisdictions referred to above. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.