

INTERNATIONAL BANK FOR ECONOMIC CO-OPERATION

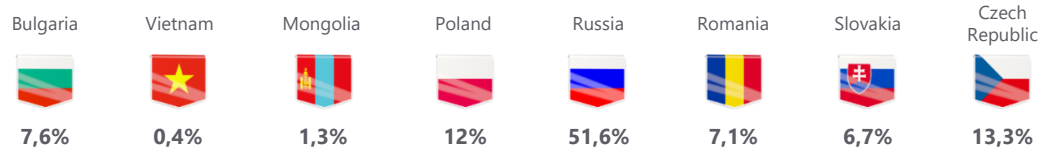
INVESTOR PRESENTATION

September, 2021

KEY INDICATORS



International Bank for Economic Co-operation is one of the oldest international financial institutions with 57-year history. After the relaunch in 2018, IBEC is **the most dynamically developing multilateral development institution.**



Bank's mission:

"Support economic prosperity of Member countries through interconnection of intra- and inter-regional trade operations and facilitation of financing projects that promote sustainable development goals"

Total Assets
€ 762 mln

Documentary Portfolio
€ 95 mln

Loan Portfolio
€ 387 mln

CAR
44%

Authorized capital
€400 million

Paid-in capital
€200 million

Equity (30.06.2021)
€312 million

Credit ratings:

Fitch Ratings **BBB** 09.03.2021
 «Stable» **Upgraded**

Moody's **Baa3** 03.09.2021
 «Positive» **Upgraded**

ACRA **A-/AAA(RU)** 27.04.2021
 «Stable» **Affirmed**

- International Bank for Economic Co-operation (IBEC) is an international financial institution focused on facilitating economic growth and sustainable development of the Bank's member states, promoting trade and economic integration and supporting interregional relations
- **IBEC was established in 1963 and operating under an Intergovernmental Agreement registered with the UN Secretariat under №7388.**
- The main areas of activities include trade finance operations and target financing to support export and import operations of the Bank's member states, including operations with other countries, and domestic trade operations

CREDIT STRENGTHS

- The Bank has **investment grade ratings** from international rating agencies

SPECIAL STATUS IN MEMBER COUNTRIES

- – IBEC is not subject to national regulation and **does not require a banking license**
- – IBEC is benefiting from a non-resident status and **tax-free status** in all member states
- – Bank's property, assets and operations enjoy the **immunity from administrative and judicial intervention** in any form, with exception for immunities waiver in terms of bond issuance and other debt instruments

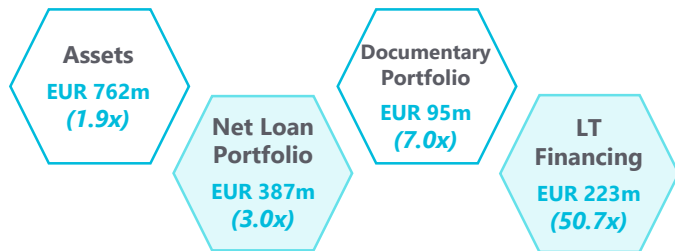
UNIQUE SETTLEMENT FUNCTION

- The peculiarity of IBEC distinguishing it from other multilateral development institutions is the ability to open and maintain **customer accounts both in major currencies and in the currencies of its member states**

OUT OF SANCTIONS

- **IBEC is not a subject of any restrictive measures** introduced against the entities from Russian Federation within sanction lists and embargo programs established by US, EU and / or other jurisdictions

Significant growth of key financial indicators in the last 2.5Y



Key indicators*, mln euro

	31.12.2018	31.12.2019	31.12.2020	30.06.2021
Assets	404	651	815	762
Loan Portfolio (net)**	130	308	344	387
Treasury Portfolio***	199	276	388	294
Liabilities	105	338	498	451
Equity	298	313	317	312
Net profit	1,6	6,6	6,8	5,4
CAR	90%	57%	44%	44%

* HERE AND LATER: data as of YE 2018, 2019, 2020 and 1H2021 audited

** Loan portfolio includes credit investment portfolio of securities (see Note 8. Securities at amortized cost)

*** Treasury portfolio doesn't include credit investment securities portfolio

Shareholders' support for the reform

In June 2018, IBEC Council Approved '**Bratislava Concept**' of the Bank's Further Development followed by approving the **Updated Strategy until 2020** in December 2018. All strategic goals were fully implemented.

In December 2020, IBEC Council adopted the **Development Strategy of IBEC for the period 2021-2025**. In June 2021 the Council approved Performance Management Policy and Performance Management System Phased Implementation Roadmap.

IBEC opened its credit history on the European market by issuing debut bond issuance on the Bulgarian capital market

Loan and documentary portfolio significant growth

Loan and documentary portfolio reached **EUR 483 mln** (in comparison of EUR 143 mln at YE2018) while using the entire range of trade finance instruments (incl. trade related loans, letters of credit, guarantees, factoring, forfaiting, etc.), as well as the active participation in syndicated financing transactions.

Bank executed HR reform

Full transition from the Member countries „quota" system to the system of **selection of highly qualified personnel based on international competitions and attraction of candidates in member countries**

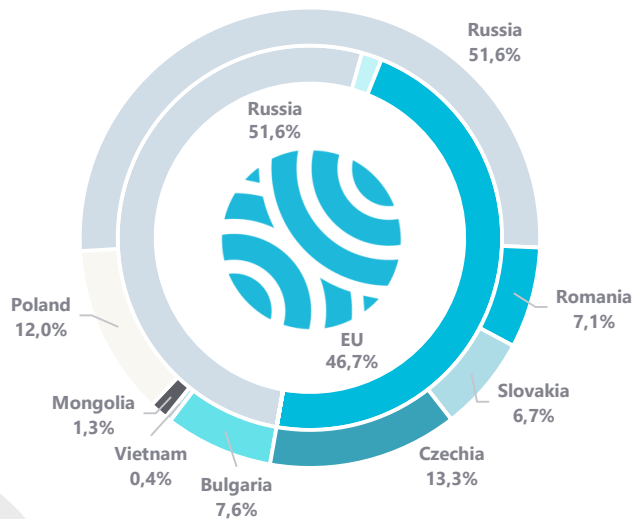
136 IBEC Council approved the **Performance Management Policy** and the Performance Management System phased implementation Road Map focused on introduction of Management by Objectives and **KPI based performance evaluation** of the Bank, Functions and Employees

Bank response to COVID-19 pandemic

In 2020, IBEC took all possible measures (remote work, masks, social distancing, travel restrictions, compensation of taxi to and from work, regular testing) to mitigate epidemiological impact on Bank's operational risks while ensuring **full-scale business continuity** and safety of each employee.

International Fund for Technological Development

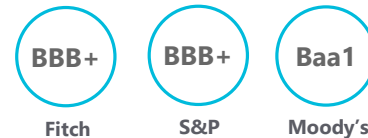
IFTD was set up following signing of the international Agreement between the Government of Russia and IBEC in November 2019. Russia adopted plan to contribute **EUR 200 mln over 2020-2022**. The 1st tranche (EUR 50 mln) has been already transferred to IBEC administration.



Equality in
Decision-Making:

One Country – One Vote

Weighted Average
Rating of Shareholders:



Rating upgrade

FitchRatings

BBB

Stable outlook

March 2021

The revision of IBEC's Long-Term Issuer Default Rating to 'BBB' reflects ongoing transformation of IBEC's business operations since 2018, which has led to considerable improvements in credit risk, concentration metrics and the bank's risk management framework over the past two years.

Outlook upgrade

MOODY'S

Baa3

Positive outlook

September 2021

Moody's outlines that a change of their assessment is driven by strengthening liquid asset buffer as well as ongoing diversification of funding sources and of the loan portfolio. Moody's expects that IBEC leverage will remain favorable relative to peers through its next growth phase.

Rating affirmation

ACRA

A-/AAA(RU)

Stable outlook

April 2021

The credit rating of IBEC is based on its high financial performance, strong capital adequacy, satisfactory risk profile, adequate funding and liquidity, as well as moderately strong assessment of the ownership structure and the Bank's support for its member countries.

- Positive developmental impact on member countries through promotion of international trade, support of a greater role of SME trade between member and other countries and participation in sustainable development agenda
- Provide clients with innovative and competitive products and services relevant with clients' higher requirements
- Improve IT technology in banking operations and continue development of the internal operational efficiency
- Growth ensured by a long-term financial stability of the Bank
- A proportional increase in IBEC's business activities in all member countries

2025

	2025
Bank level	
1 Total assets	EUR 1,024 mln
2 ROA ¹	~0,5%
3 Cost to income ratio ²	~81%
4 Increase of credit rating	BBB
5 CAR	~35%
6 Financed projects with UN SDG compliance (number)	5% of loan portfolio
<hr style="border-top: 1px dashed #00a651;"/>	
Functional level	
7 Loan portfolio amount (gross amount)	EUR 571 mln
8 Off-balance sheet portfolio ³ (gross amount)	EUR 157 mln
9 Share of medium clients in loan portfolio	~19%

Key observations

IBEC intends to reach ~EUR 1 bn by 2025. This is an important threshold in the development of the institution which will allow reaching the new scale and quality of operations

Improvement of profitability and efficiency due to an increase in interest income and control over expenses

CAR is forecasted to decrease as a result of Bank's portfolios growth. Nevertheless, the indicator will remain at quite a high level.

Gross loan and off-balance sheet portfolio growth are related to an increase in operational efficiency and backed up by hiring new employees (mainly to front office) and IT development

Significant growth in line with the Bank's mission

¹ Non-normalized values

² Normalized values

³ Incl. credit lines

During the COVID-19 pandemic, IBEC continues being committed to the values of mutual assistance and cooperation with financial institutions worldwide, as well as to the development of international economic relations of its member states.

- An important stabilizing factor for IBEC is its territorial coverage – the Bank operates mainly in Central and Eastern Europe as well as partially in the countries of the Commonwealth of Independent States. These regions are least affected by the pandemic which reduces the risk of deterioration in the quality of the IBEC loan portfolio.
- At the moment, IBEC does not see a significant increase in the level of credit risk in its portfolio. The weighted average IFRS 9 loan portfolio provision rate for 2019-1H2020 increased from 0.42% to 0.69%, however, it remains very low and shows the high quality of our portfolio. As for loans provided to FIs IBEC considers partner banks as stable enough to fulfill their obligations. Most of them are among top 5 or top 10 in their national banking industry ranking. The majority of transactions are short and medium-term: TRLs' tenors for example do not exceed 12 months; the same for documentary business with FIs – max tenor is 2 years (with minimum tenor of transaction being 3 months).
- In medium-term perspective Bank does not expect delays in loan repayments due by financial institutions. In our opinion, partner-banks are strong enough to overcome timely challenges that the real economy worldwide is facing now.

Operations continuity and priorities

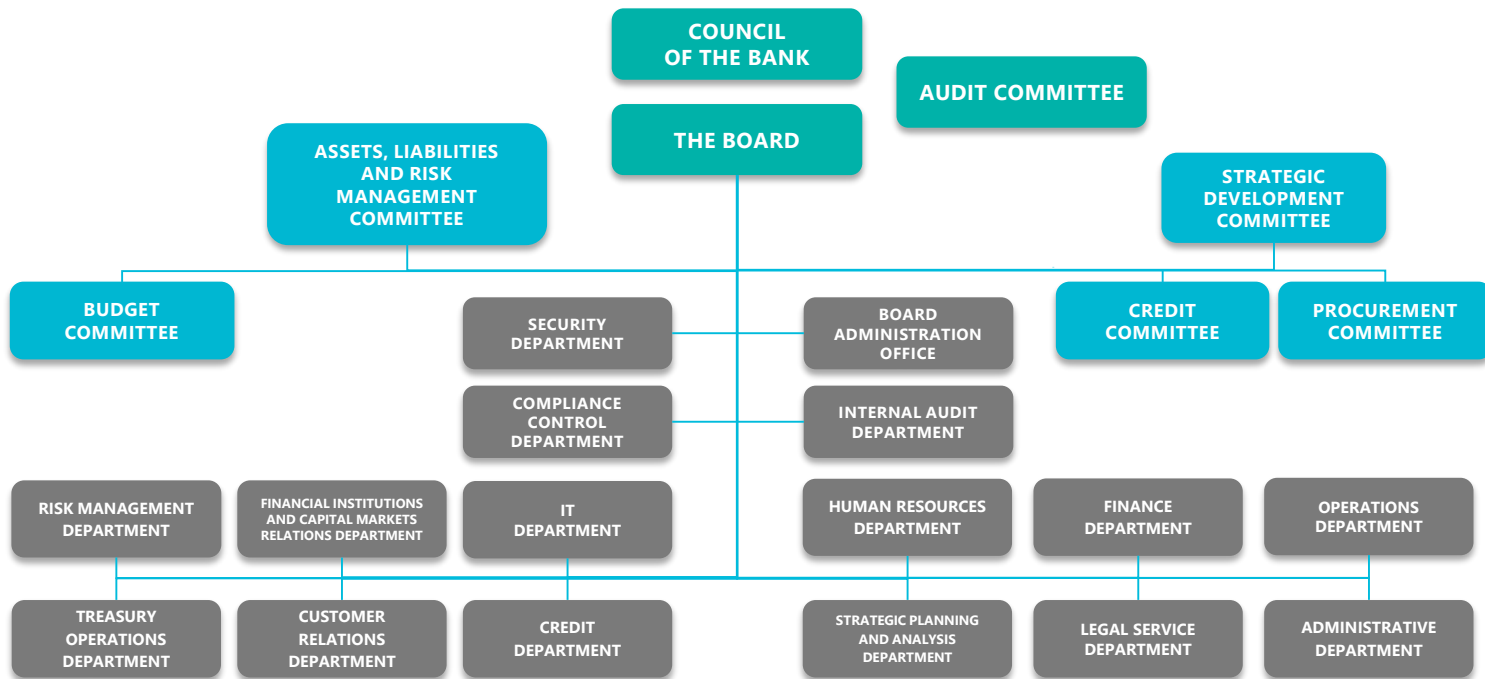
- **IBEC implements its mandate to support international trade** of its member states despite the pandemic crisis.
- In conditions of a forced reduction in business activity, the breakdown of supply chains and production and trade relations, **financial support of existing and new contracts becomes crucial**.
- To date, **IBEC has quickly passed adaptation to new realities** and continues to work on contracts and deals on trade finance and widening its clients' base.
- IBEC is considering the possibilities of participating in **special programs announced by global development banks** and aimed at supporting countries in dealing with the negative effects of the pandemic.
- However, following its medium-term Strategy narrative "Grow for Stability" **IBEC carefully considers** the effects from COVID-19 pandemic **in targeting new financing provided to business**.

Pandemic highlighted the need for IFIs to invest in areas that help countries fighting against COVID-19, such as medicine and medical technologies, transport infrastructure, insurance. All these sectors are significantly represented in the IBEC portfolio which was replenished with important projects during 2020-1H2021.

- A loan for the Bulgarian holding **Eurohold** to expand its insurance business in Bulgaria, Romania and Poland
- A revolving credit line for Bulgarian **Doverie United Holding** for financing the current activities of the holding group (**Sopharma AD** – one of the leading Bulgarian pharmaceuticals producers)
- Guarantee/counter-guarantee operations to support purchase of pharmaceuticals from major world producers by top Russian distributor - **LLC Grand capital, ErkaFarm**
- IRU with **Trustbank** to support export of medical goods from Russia
- Guarantee and SBLC operations to support export of **Polish pharmaceuticals** to Belarus
- Payment guarantees on behalf of **ErkaFarm** for supporting purchase of pharmaceuticals and medical goods for further supplies to pharmacies in Russia



ORGANIZATIONAL STRUCTURE





PRIORITY BUSINESS DIRECTIONS

PRODUCT LINE



Trade Finance

- Letters of Credit
- Guarantees/counter-guarantees
- Factoring / Forfaiting
- Financing with ECA
- Trade-related loans (TRL)
- Irrevocable Reimbursement Undertaking (IRU)



Treasury Operations

- Investments in corporate bonds, incl. 'Green bonds' in the primary market
- Currency SWAP
- Forward operations
- Short-term debt obligations
- Foreign exchange transactions and derivative financial instruments
- Financial instruments with fixed income



Direct and syndicated financing

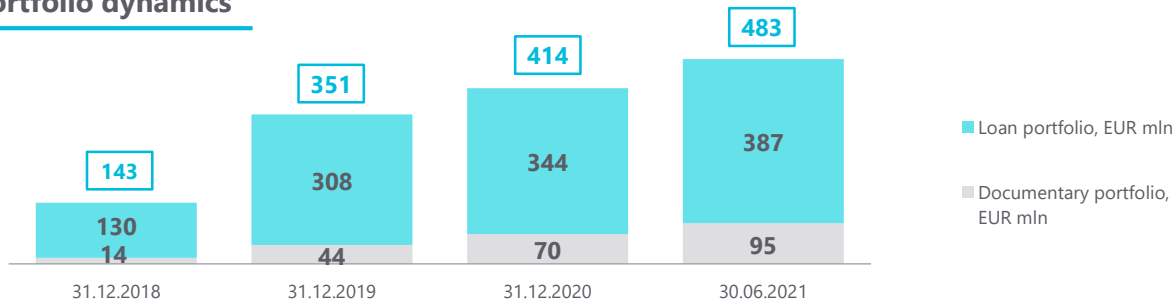
- Project finance and business development
- Working capital loans
- Contract financing
- Co-financing and syndicated financing



Cash management services

- Opening and maintenance of accounts
- Payments in rubles and other currencies
- Pledge accounts and other special accounts
- E-banking system
- Currency control
- Foreign-exchange operations
- Fixed-term deposits
- SWIFT GPI

Portfolio dynamics



GENERAL

- Priority to projects supporting economies of IBEC member countries and the foreign trade connections between them
- Loan purpose conformity with IBEC's mission and strategic goals
- Borrower's eligibility with Bank's compliance policies, list of permitted operations, etc.

DIRECT LENDING

Basic qualitative criteria:

- Preferable Borrower is a financially stable single legal entity with proven business track (for 3 years at last)
- Transparent ownership structure, conformity with internal Bank requirements to offshore companies, permitted operations and other compliance requirements
- Collateral: guarantee of ultimate beneficiary or Parent company/revenue and asset holding companies in case of the Group; liquid assets pledge is also desirable
- For project finance:
 - share of the own investments not less than 20% of the loan amount
 - full coverage of the loan amount by liquid collateral
 - business-plan for the whole term of financing

Basic quantitative criteria for single Borrower:

- Profitable activity (no loss in line for last 3 years)
- Positive net worth value
- DSCR not less than 1.5
- Other criteria (depends on industry specifics)

SYNDICATED FINANCING

Basic qualitative criteria:

- Preferable Arrangers and Agents are well-known on international syndicated lending market financial institutions
- Preferable Borrower is a corporate or bank with international business, long-term market history, represented or having activities in one or several member countries, rated by international or domestic agency
- *Pari passu* ranking between Lenders

Quantitative and collateral criteria in syndicated financing are highly dependent on conditions of specific deal and are usually based on Facility Agreement terms (Events of Default, covenants package, collateral list), established by Arranger.

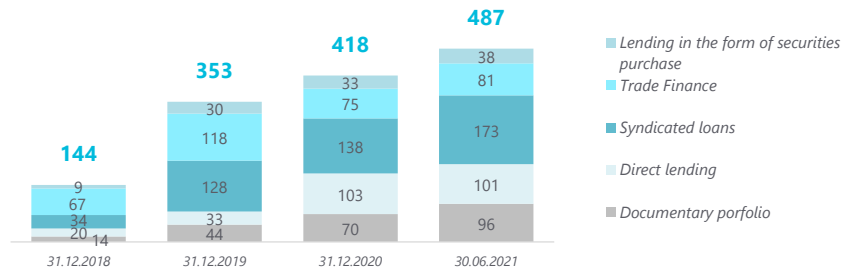
Within the framework of Trade Finance operations IBEC provides the following products and services:

- Letters of Credit
- Guarantees / counter-guarantees
- Factoring / Forfaiting
- Financing with ECA
- Trade-related loans (TRL)
- Irrevocable Reimbursement Undertaking (IRU)

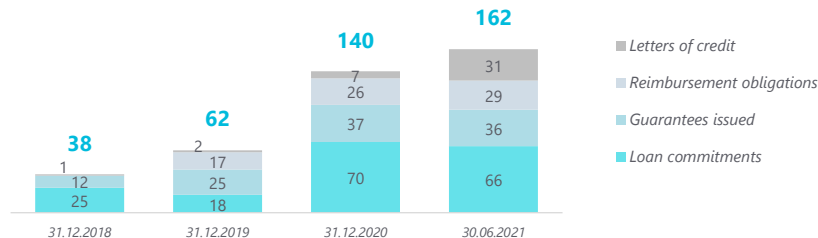
SUMMARY

Both the Loan and Documentary Portfolio (gross) have grown substantially since reform in 2018 and sustainably expanded regardless of negative effect on world economic developments caused by the pandemic.

Loan and documentary portfolio structure* (gross, EUR mln)



Off-balance dynamic (EUR mln)



* Loan portfolio includes credit investment portfolio of securities (see Note 8. Securities at amortized cost)

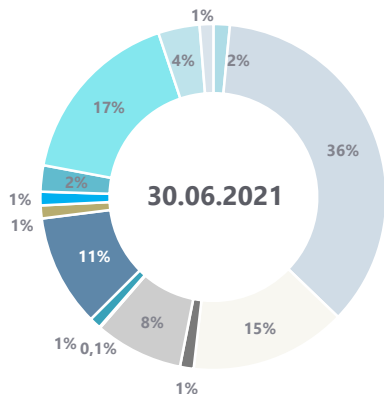
Active development of the Trade Finance portfolio resulted in the geographically diversified portfolio where all Member States are presented along with other countries.

Sectoral diversification of the loan portfolio has improved alongside the rapid expansion of the Bank's operations.

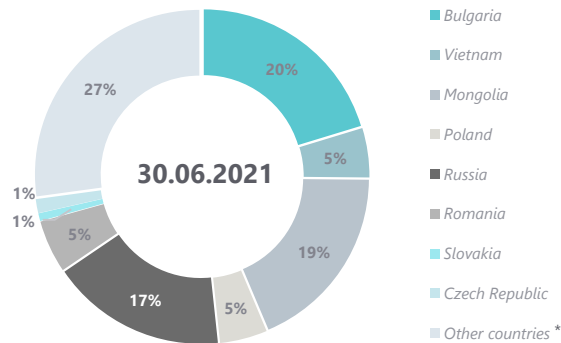
The share of each industry does not exceed 36% (33% in 2020).

Sectoral structure of the loan portfolio (gross)

- Aluminium products
- Banking sector
- Gas industry
- Investment activities
- Investment activities – leases
- Mechanical engineering
- Metallurgy
- Food industry
- Retail trade
- Construction and development
- Telecommunications
- Transport
- Financial services
- Power industry



Geographical concentration of the loan portfolio (gross)




At the end of 1st half of 2021, the geographically structure of the loan portfolio is also more diversified.

The share of one country does not exceed 27% (28% in 2020).

* includes deals of the biggest international food producer that are arranged in the interest of IBEC member states: Czech Republic, Slovakia, Poland and Bulgaria.

PLANS AND PIPELINE (GEOGRAPHY AND SECTORS)*

 **Poland**


Products: trade finance, direct loans, supply chain finance
Segments: transport and logistics, energy, scientific research, food industry

 **Czech Republic**

Products: trade finance, direct loans, factoring, supply chain finance
Segments: transport, energy, mechanical engineering

 **Slovak Republic**

Products: direct loans, trade finance, supply chain finance
Segments: food industry, pharma, technologies & innovation, energy, transport and logistics, agriculture

 **Romania**

Products: trade finance, supply chain finance, direct loans
Segments: telecom, e-commerce, energy




 **Bulgaria**

Products: synd., supply chain finance, forfaiting
Segments: energy infrastructure, food industry, green trade finance

 **Africa Region**

Products: trade finance
Segments: chemical industry

 **Russia**

Products: trade finance, direct loans
Segments: pharmaceuticals, engineering, agriculture, leasing, transport and logistics, scientific

 **Mongolia**

Products: trade finance, structured finance
Segments: railway infrastructure, transport sector, electronic goods, consumer goods, chemical industry, equipment and others

 **Vietnam**

Products: trade finance, structured finance, club deal
Segments: agriculture, logistics and infrastructure, chemical, renewable energy

 **CIS (Kazakhstan, Uzbekistan, Armenia, Azerbaijan)**

Products: trade finance (incl. factoring support)
Segments: automobile, agriculture, metallurgy and others

* Including deals to be effected within approved limits at FIS



PRODUCTS:



UNIQUE SETTLEMENT SERVICES “BOOK-TO-BOOK”



Transfers are settled within the bank between exporter and importer accounts **avoiding additional correspondent charges**



Processing of transfers will be **much faster** (within 1 operational day) and **transparent** for both parties



Bank’s property, assets and operations enjoy the **immunity from administrative and judicial intervention in any form**



IBEC is benefiting from a **non-resident status** and **tax-free status** in all member states



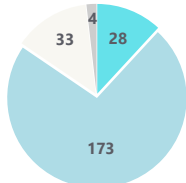
In addition to holding the accounts in euro and Russian rubles, **for the first time in its new history, IBEC opened accounts in national currencies of some of its Member countries (in Czech crowns, Bulgarian levs, and Romanian lei, Polish zlot).**

TREASURY BUSINESS



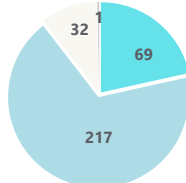
Portfolio Dynamics (EUR mln)

FY 2019



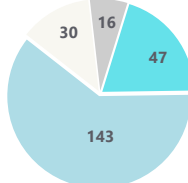
Size: 238m
Rating: BBB-

FY 2020



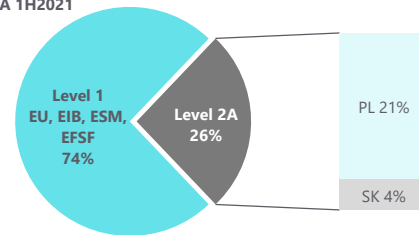
Size: 319m
Rating: BBB

1H2021



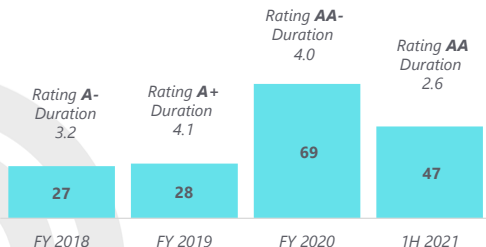
Size 237m
Rating BBB

AFS HQLA 1H2021



■ AFS HQLA ■ AFS SLR ■ HTM ■ Trade

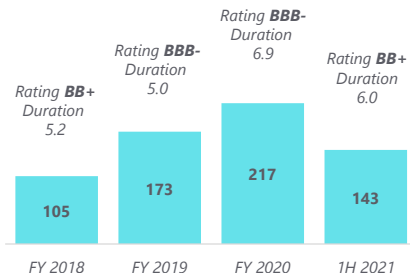
HQLA Dynamics (EUR mln)



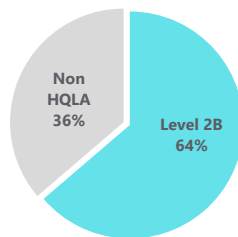
Growing the High Quality Liquid Assets buffer

- Increasing the buffer of high quality and high liquidity assets **HQLA** is a part of the ALM tasks and planned work increasing their share
- Trend of the weighted average rating of the bond portfolio stabilized at **BBB credit quality** with implied diversification across books
- Share of treasury assets rated **AA/AAA is stable above 10%** and it accounts for **16%** as of 30.06.2021
- Average duration of HQLA buffer has been maintained below the 4.0 years limit

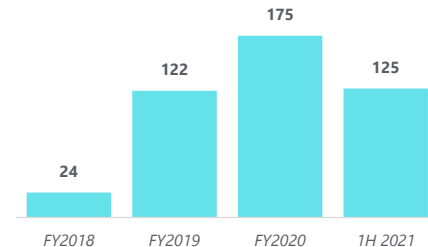
SLR Dynamics (EUR mln)



Liquid assets in SLR by type (1H2020)



Treasury development assets (EUR mln)

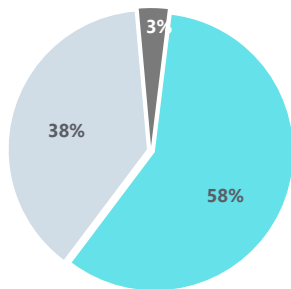


Strategic Liquidity Reserve Buffer – AFS SLR

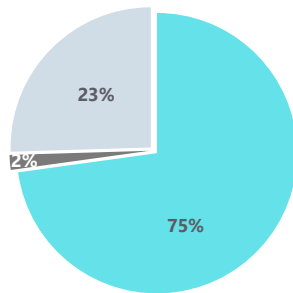
- SLR remains the main book of the bond portfolio (about 61% of its volume), with fluctuating credit quality around investment grade level. Certain volatility and drop out into BB territory is attributed more to timing of respective sales and purchases rather than intended trend.
- Average duration of the book is maintained within the limit of 7.0 years.
- SLR book performs the following functions in the context of managing trade operations and solving ALM tasks:
 - Comprised of income-generating bonds eligible as repo collateral for established lines with international liquidity providers. Thus, it provides an increase in profitability while maintaining high liquidity requirements.
 - Provides flexibility in funding program over short-to-medium term (saturates picks and deficits in liquidity).
 - Sizeable part of SLR book contributes to Bank's overall Development Portfolio and reflects IBEC's mission to support issuers from member countries in debt capital markets.

BOND PORTFOLIO STRUCTURE BY REGION

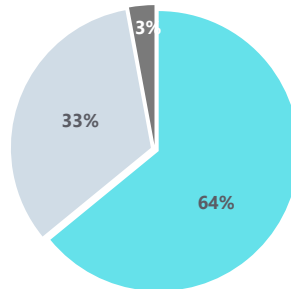
FY 2019



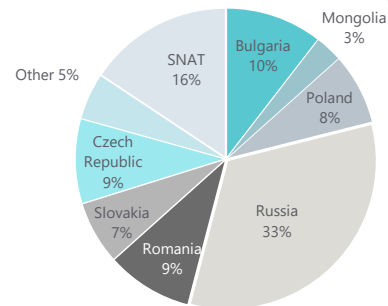
FY 2020



1H2021



1H2021 by country



■ EU Corps & Sovs, US Treasuries, Supranationals
 ■ Russia
 ■ Asian Members Sovereigns

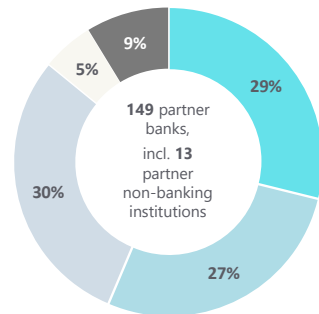
- Country diversification of the portfolio varies with predominantly EU Corp, Sovereigns and Supranationals (SNAT) on the background of a significant supply of investment-quality assets in the primary debt capital market
- Investing in the bonds of Asian member countries was limited due to the absence of new issues, relatively low ratings and high concentration of credit assets in this region
- The share of Russia in Treasury portfolio somewhat increased as a result of new primary market deals

FINANCIAL INSTITUTIONS AND LONG-TERM DEBT



Maintaining sustainable relations with financial institutions is an important part of IBEC development. Financial institutions are sales agents, treasury partners, potential sources of funding. The establishment of long-term partnerships allows IBEC not only to expand the business but also to distribute the level of risk.

As of the end of June 2021, **the IBEC's partner banks amounted to 149** (incl. 43 banks with Russian residency, 41 banks from other IBEC Member countries, 44 banks from third countries, 8 multinational banks and partner non-banking institutions amounted to 13).



- Partners in Russia
- Partners in other Member countries
- Global partners
- Multinational banks
- Non-banking partners


Loans



Bilateral loan
EUR 10 m
Maturity 2Y
November, 2019



Bilateral loan
EUR 10 m
Maturity 2Y
May, 2020



Tied loan
EUR 41 m
Maturity 11Y
June, 2020

Bond issues



Bond issuance
RUB 7 bn
Maturity 3Y
October, 2019

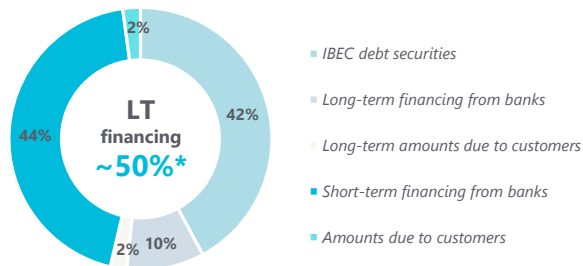


Bond issuance
RUB 5 bn
Maturity 4Y
June, 2020

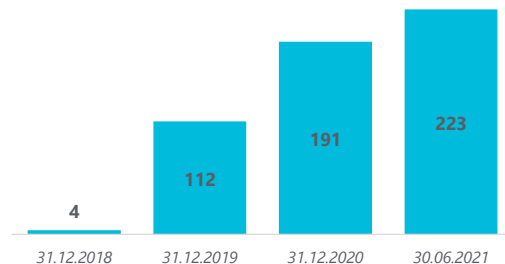


Bond issuance
BGN 68 m
Maturity 3Y
June, 2021

Loan financing structure (as of 30.06.2021)



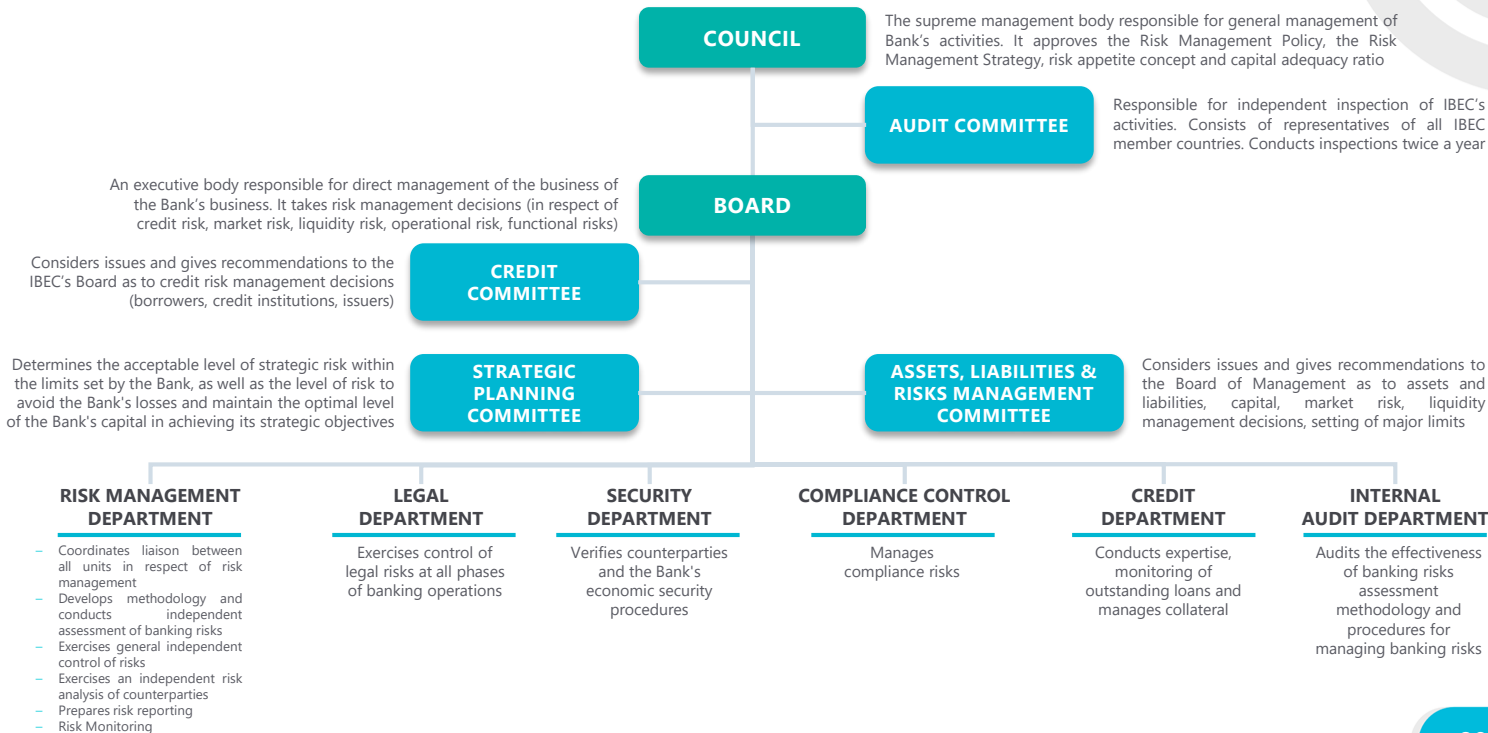
Long-term financing (EUR mln)



* The share of LT financing from Total liabilities.



RISK MANAGEMENT & CREDIT PROCEDURES



APPROVED BY THE COUNCIL

High level

Risk management strategy (Council)
Risk management policy (Council)
Risk appetite (Council)
Credit policy (Council)
Provision policy (Council)

Limit system

Basic principles of limits formation in IBEC
The Major Limits in IBEC - **updated 2021**
The procedure for establishing and controlling limits for operations with counterparties

Medium level

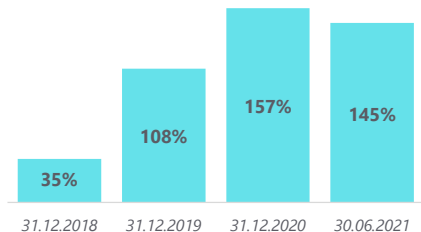
Capital adequacy assessment methodology
Regulation on assessment and formation of provision in accordance with IFRS 9
Liquidity risk management policy
Operational risk management regulations
Regulation on risk appetite parameters assessment
Regulation on Counterparty Credit Risk Assessment
Market risk management regulations
Regulation on Country risk Management - **developed 2021**
Methodology of work with collateral for credit operations

APPROVED BY THE BOARD

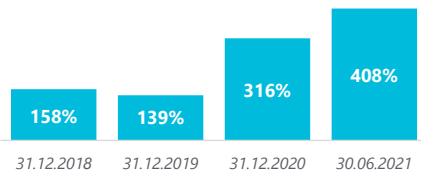
Low level

Regulation for interest rate risk management
Regulation for currency risks management
Liquidity risk management regulations
Regulation on risk assessment of investments in securities
Regulation on legal risk management
Regulation on the risk of business reputation
Strategic risk management regulations

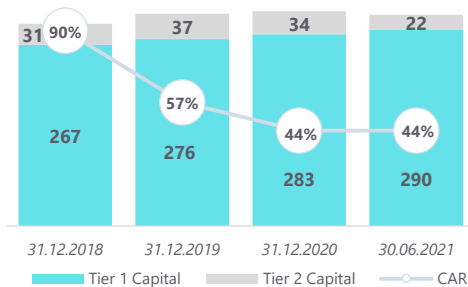
Leverage Ratio



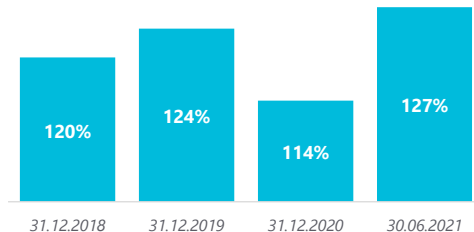
LCR



Capital Position

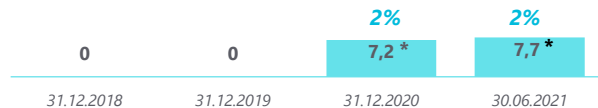


NSFR

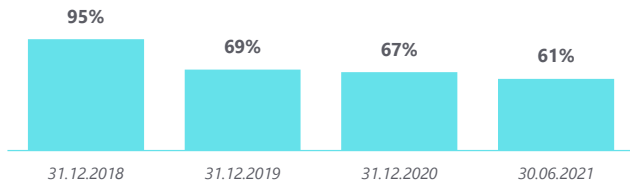


- Capitalization remains at a very high level, significantly exceeding the indicative value 25%. The planned decrease in the level of CAR is due to the boosting of the business.
- As of 30.06.2021, the Leverage ratio indicator increased significantly mainly due to the debut bond issue in the amount of RUB 7 bn (~EUR 98 mln), and also new bonds issued in the amount of RUB 5 bn (~EUR 64 mln) and BGN 68 mln (~EUR 35 mln) and bilateral loan from Eximbank of Russia in the total amount of EUR 41 mln for 11 years.
- The updated IBEC development strategy and budget for the coming years were calculated taking into account the NSFR & CAR. In order to improve the quality of forecasting, detailed modeling of risk metrics was carried out.
- Liquidity in the end of 1H2021 remained at a high level, consistently exceeding the indicative value 100%.

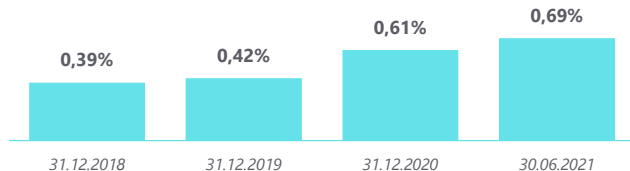
NPL dynamics (EUR mln)



Ten largest exposures



Average provision rate



- The Bank has been actively working on the collection of the NPL. In December 2018, the IBEC Council adopted a number of decisions aimed at further productive development of IBEC, including the decision **to write off the NPL in full**.

Despite the NPL write-off, IBEC continues to negotiate with customers on the recovery of overdue debts. During FY2019, EUR 1.2 mln of overdue debts were returned. And another EUR 4.0 mln was returned in 2020.

- For the period 31.12.2018 - 30.06.2021 the share of TOP-10 borrowers in the loan portfolio **decreased from 95% to 61%**.

- At the stage of active business development, the Bank pays considerable attention to the portfolio assets quality. For the period 31.12.2018 - 30.06.2021 the **average provision rate remained at a low level not exceeding 0.69%**.

KEY ELEMENTS

- AML / CFT (Anti Money Laundering and Counter-Financing of Terrorism)
- ABC (Anti-bribery and anti-corruption), Anti-fraud (fraud prevention)
- Sanctions compliance

KEY INSTRUMENTS (TOOLS)

- KYC – Know Your Customer
- CDD / ECDD – Customer Due Diligence / Enhanced Customer Due Diligence
- Whistleblowing

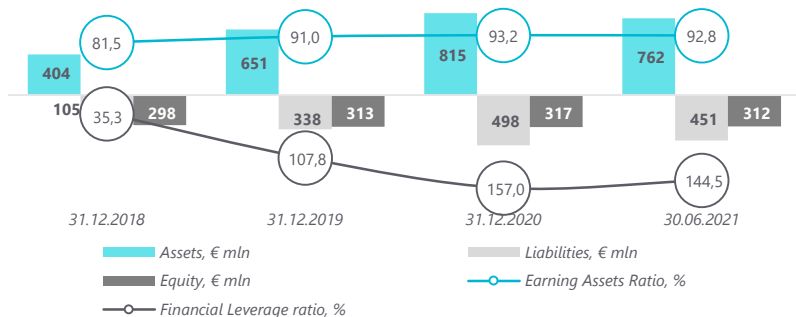
FUNCTIONS AND DUTIES

- Identification, assessment, documenting and analysis of compliance risks
- Control of compliance with IBEC's legal regulations and acts
- Development of Bank's legal regulations and acts regarding management of compliance risks
- Coordination of identification and management of compliance risks
- Regular informing of the Board of Management
- Consulting employees regarding compliance risk management
- Arranging training and knowledge testing in ALM / CFT
- Inspection of compliance of Bank's units with Bank's legal regulations and acts
- Review of reports of violation of the Code of Corporate Ethics
- Participation in internal investigations

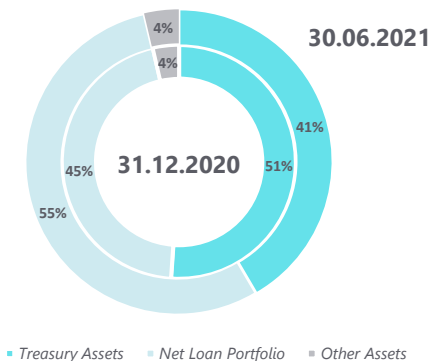
FINANCIAL SECTION



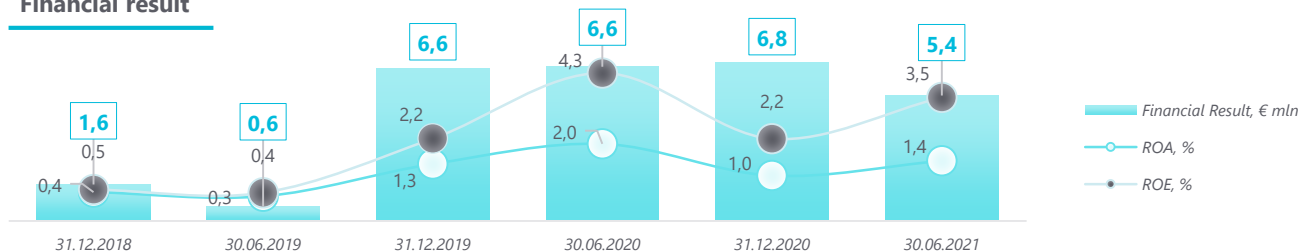
Main sections of the balance



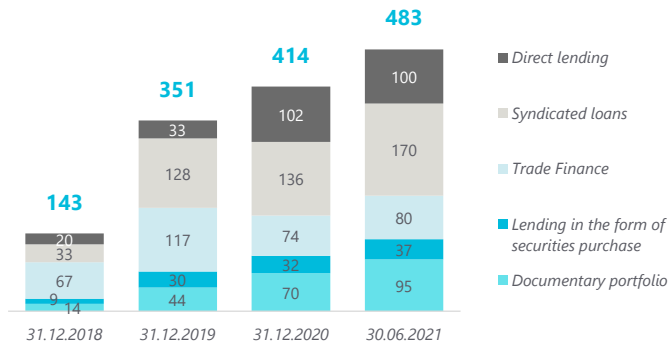
Earning assets structure



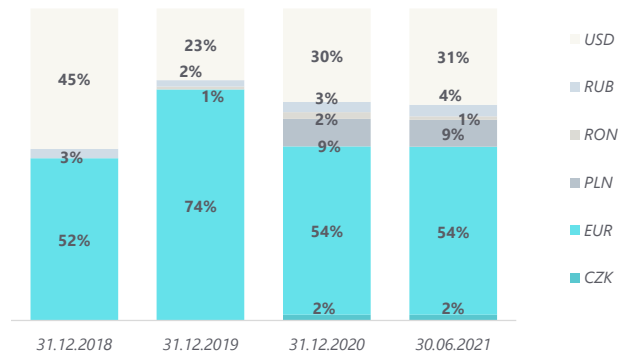
Financial result



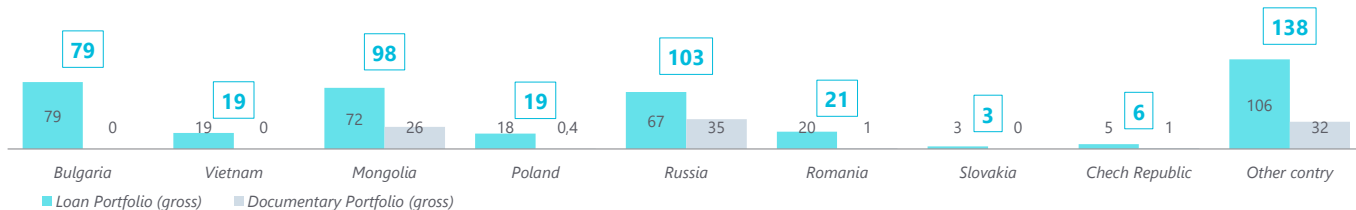
Loan and documentary portfolio (net, EUR mln)



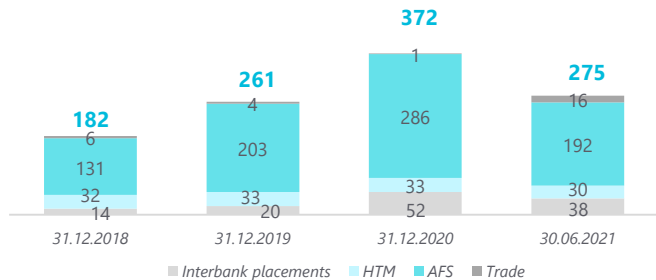
Loan portfolio (gross, EUR mln)



Country's diversification (as of 31.12.2020)

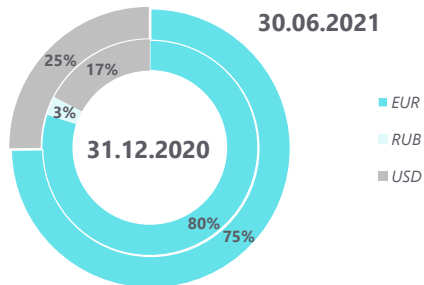


Portfolio (gross, EUR mln)



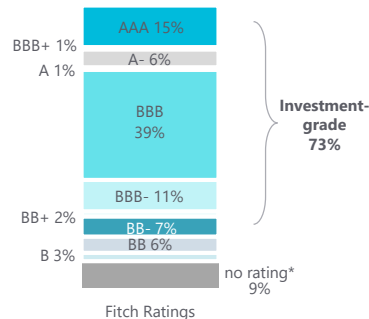
Interbank placements' diversification (as of 30.06.2021)

by currency

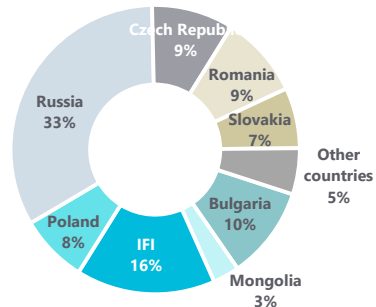


Securities portfolio's diversification (as of 30.06.2021)

by rating



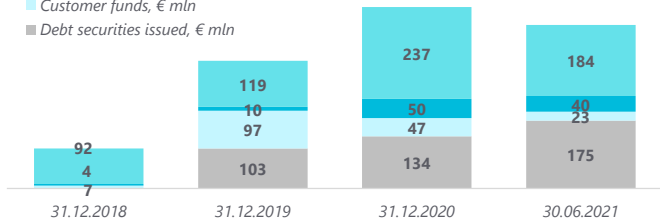
by countries



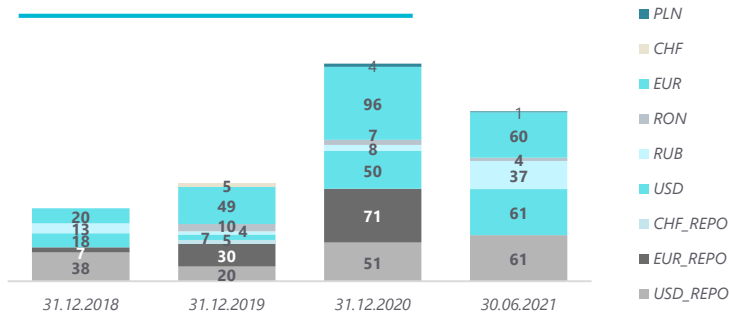
* - all securities have rating by Fitch Ratings, Standard&Poor's or Moody's Investors Service

Debt financing

- Short-term funding from credit institutions, € mln
- Long-term funding from credit institutions, € mln
- Customer funds, € mln
- Debt securities issued, € mln

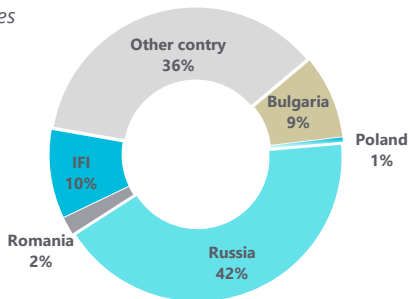


Interbank debt's diversification

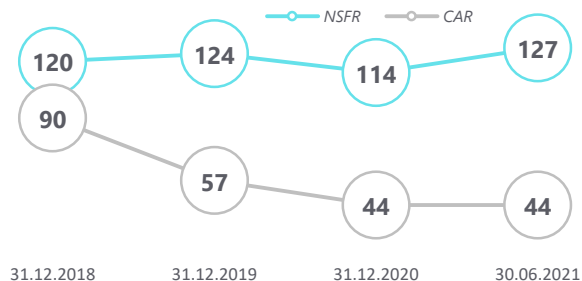


Interbank debt's diversification (as of 30.06.2021)

by countries



Risk metrics ratio, %



BALANCE	2018	2019	2020	1H2021	INCOME STATEMENT	2019	1H2020	2020	1H2021
ASSETS	404	651	815	762	Interest income, incl.	14	9	18	10
Treasury assets (without cash)	199	276	388	294	Treasury assets	7	4	8	3
Loan portfolio*, including TF (net)	130	308	344	387	Loan portfolio	6	5	10	7
Other performing assets	0	8	27	26	Interest expenses	(5)	(4)	(7)	(3)
NON-PERFORMING ASSETS	75	59	55	55	OPERATING INCOME	21	13	21	12
LIABILITIES AND EQUITY OF THE BANK	404	651	815	762	OPERATING EXPENSES	(14)	(6)	(15)	(7)
LIABILITIES	105	338	498	451	PROFIT FOR THE CURRENT YEAR	6.6	6.6	6.8	5.4
LOAN FINANCING	103	329	467	422					
Short-term financing raised	99	217	276	199					
Long-term financing raised	4	112	191	223					
OTHER LIABILITIES	2	9	31	29					
EQUITY	298	313	317	312					
OFF-BALANCE (trade finance and guarantees)	14	44	70	95					

* Loan portfolio includes credit investment portfolio of securities (see Note 8. Securities at amortized cost)

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CONTACT INFORMATION

11, Masha Poryvaeva str.,
107996, Moscow, Russian Federation
info@ibec.int

Financial Institutions and Investor Relations
FI@ibec.int
IR@ibec.int

International Relations and Communications
PRESS@ibec.int



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