



IBEC

INTERNATIONAL BANK
FOR ECONOMIC CO-OPERATION

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MESSAGE OF THE CHAIRMAN OF THE IBEC BOARD





Dear Colleagues,

The year 2020 became a specially tedious period for the economies of all countries. The complex challenges of the COVID-19 pandemic demanded quick and responsible decisions in all sectors of the economy, in diverse operational aspects of each and every organization. In particular, transfer of employees to remote work and special measures to protect their health had to be appropriately addressed.

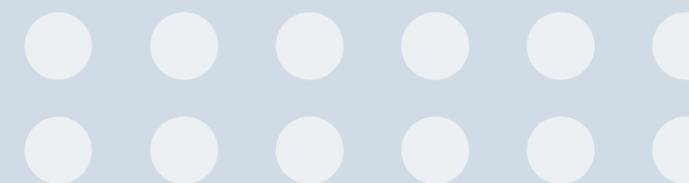
Amid these demanding times, the International Bank for Economic Co-operation continued implementation of the full-scale reform initiated in mid-2018, demonstrating high and stable results in rapid activation and development of its activities, growth in transaction volumes for the benefit of all the Bank's member states. In 2020, IBEC five-year strategic business cycle was completed, and we can state that all plans were fulfilled and targets were significantly exceeded in a number of areas.

As at the end of 2020, the Bank's assets reached a record volume of EUR 815 million demonstrating a two-fold growth over the years 2019-2020. By the end of 2020, the gross loan and documentary portfolio amounted to EUR 418 million, demonstrating a nearly three-fold growth in the past two years.

During the same period, debt financing grew by over four-fold reaching nearly EUR 460 million. As at the end of 2020, the Bank's long-term financing amounted to about 42%¹ of the credit financing volume, and in the middle of the year the share of long-term financing exceeded the share of short-term financing. It should be noted that this result was largely achieved due to a very successful placement of IBEC own bonds for the second year in a row. While at the end of 2019 the long-term borrowings amounted to just EUR 112 million, at the end of 2020 this figure reached EUR 191 million, having increased by 70%.

IBEC achieved a positive 2020 financial result of nearly EUR 7 million, which is significantly higher than the target of EUR 2 million. The financial success of the Bank in the past year was largely achieved due to a continued active establishment of new partnerships, attraction of new clients from IBEC member states, as well as increased operational efficiency.

¹ Hereinafter total IBEC debt securities issue is recognized as long-term borrowings.



In particular, in addition to a continued diversification of its portfolios, during the pandemic IBEC focused on supporting national economies of its member states through active participation in primary placements of corporate and sovereign bonds.

The share of IBEC treasury assets with AAA/AA rating grew to 13% in the total volume of treasury assets under the Bank's management.

In addition, in the difficult economic conditions of 2020, priority was given to development of industries which allow to cope with the pandemic-posed challenges, e.g. medicine and medical technologies, pharmaceuticals, insurance, etc. Transactions in these sectors of the economy are notably represented in the IBEC loan and documentary portfolio, and in 2020, some of the most outstanding projects of the Bank with the total value exceeding EUR 42 million were implemented in these sectors.

IBEC achievements in the challenging environment received a high assessment of Fitch Ratings, the international rating agency: in early 2021, the long-term rating of IBEC was upgraded from BBB- to BBB. The agency noted that IBEC operations had demonstrated resilience to the impact of the COVID-19 pandemic against the backdrop of the ongoing IBEC transformation that had led to a significant improvement in the credit risk indicators, asset concentration and improvement of the Bank's risk management framework over the past two years. I would like to note that IBEC has become the first international financial institution for which Fitch Ratings upgraded its rating in the period since September 2020.

AS AT THE END OF 2020, THE BANK'S ASSETS REACHED A RECORD VOLUME OF EUR 815 MILLION DEMONSTRATING A TWO-FOLD GROWTH OVER THE YEARS 2019-2020

As an international development bank, IBEC facilitates initiatives supporting SMEs and green financing in its member states, providing support to various formats of promotion of green and social projects, taking into account the ESG approaches widely used by multilateral development banks.

The level of trust of the Russian Federation as the largest shareholder of the Bank also allowed IBEC to become an operating financial platform for management of funds of the International Fund for Technological Development (IFTD), established in 2019 as an initiative of the Government of the Russian Federation. At the moment, the IFTD plans to finance projects in such sectors as renewable energy, chemical industry and resource-saving technologies.

In addition to an active business growth, in 2020 the Bank paid close attention to internal processes' improvement and automation. IBEC focus activities are improvement of the Bank's operations efficiency and enhancement of its client relationships. In 2020, principles of the Bank's process model description were developed and approved whereupon active modeling and reengineering of the business processes are underway.

In its further pursuit of modernization of payment execution processes and services last year IBEC joined SWIFT GPI service, and consequently received a whole range of opportunities and advantages in settlement services, such as same day credit, fees and commissions charge transparency, and a continuous payment monitoring.

Being fully aware of the importance of developing its IT infrastructure, IBEC pays special attention to new projects in this area. IBEC employees were fully provided with remote workplaces with capability of holding meetings and corporate events online. A specialized system was implemented for holding online meetings of the Council, the Board and the Bank's Audit Committee. In 2020, implementation of the first stage of the new ABS was completed and its products were rolled out,

BY THE END OF 2020, THE GROSS LOAN AND DOCUMENTARY PORTFOLIO AMOUNTED TO EUR 418 MILLION, DEMONSTRATING A NEARLY THREE-FOLD GROWTH IN THE PAST TWO YEARS

while some of the second stage products' developments were launched. Besides, preparations for the new electronic document management system live launch were completed.

Approval of the new Development Strategy for 2021–2025 at the Bank's 135th Council Meeting became a major milestone in IBEC activities. The delegations of the member states in the Bank's Council supported the 'Growth for Stability' concept proposed by IBEC Board for the next five years. According to the Strategy, IBEC mission is to contribute to economic prosperity of the member states by supporting interconnections through internal and interregional trade operations, development of economies of the member states and support of financing projects contributing to achievement of sustainable development goals, taking into account the Bank's supranational status as an institution beyond politics and in accordance with international rules and principles.

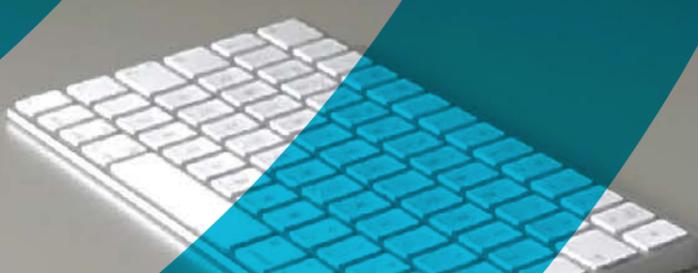
IBEC achieved success in the challenging and difficult 2020 would have been impossible without support and trust from the Bank's Council, partners and clients of the Bank, to whom I extend my sincere gratitude.

The completed strategic period became a real test of stability, which the Bank passed with confidence, proving that focused efforts of the entire team can bring amazing results even within a short part of the five-year period covered by the strategy.

As Chairman of the Board, I am confident that IBEC stable financial status, significant results achieved in market positioning of the Bank, its better public recognition and operational efficiency will allow us to successfully implement in a joint effort the Bank's goals defined in the Development Strategy for 2021–2025.

***Best regards, Denis Ivanov,
Chairman of the Board
Moscow, 2021***

ABOUT THE BANK



International Bank for Economic Co-operation (IBEC) is a multilateral financial institution with a vision of being a stable, reliable and efficient partner supporting export-import activities for the benefit of member states and offering competitive financial products and services.

IBEC mission is to contribute to economic prosperity of the member states by supporting interconnections through internal and interregional trade operations, development of economies of member states and support of financing projects contributing to achievement of sustainable development goals, taking into account the Bank's supranational status as an institution beyond politics and in accordance with international rules and principles.

IBEC provides targeted support for export-import operations both between the Bank's member states and between the member states and other countries, offering to its clients and counterparties a wide range of financial and non-financial support instruments including trade and syndicated finance products.

IBEC was established in 1963 by the intergovernmental agreement registered with the United Nations Secretariat under number 7388 on 20 August 1964.

ONE OF THE MAJOR ADVANTAGES OF IBEC IS THAT THE BANK PROVIDES CASH MANAGEMENT SERVICES AND EXECUTES SETTLEMENTS IN KEY GLOBAL CURRENCIES AND NATIONAL CURRENCIES OF THE MEMBER STATES

The superior managing body of the Bank is the Council consisting of the authorized representatives of all the Bank's member states. The executive body of the Bank is the Board of Management.

The Bank is a supranational intergovernmental organization, and it has a number of preferences in the member states, including tax and diplomatic immunity.

The unique geographic composition of the Bank members opens new opportunities for interregional cooperation and integration, facilitating development of a unified Eurasian space.

IBEC MEMBER STATES



Republic
of BULGARIA



Socialist
Republic
of VIETNAM



MONGOLIA



Republic
of POLAND



RUSSIAN
FEDERATION



ROMANIA



SLOVAK
Republic



CZECH
Republic

IBEC PLANS FOR FURTHER DEVELOPMENT AND GEOGRAPHIC DIVERSIFICATION OF THE BUSINESS



INTERNATIONAL PARTNERSHIPS

IBEC collaborates with national (in its member countries) and international organizations, including development banks, government bodies, financial institutions and companies for implementation of sustainable development projects, green financing, exploration of new business opportunities, resource mobilization and enhancement of its activities, exchange of advanced experience, use of the best international practices and standards in its work.

OUR PARTNERS:

EXPORT CREDIT AGENCIES

NATIONAL DEVELOPMENT BANKS

REGIONAL DEVELOPMENT BANKS

NATIONAL CHAMBERS OF COMMERCE AND INDUSTRY

INTERNATIONAL FINANCIAL INSTITUTIONS

PUBLIC FINANCIAL INSTITUTIONS

COMMERCIAL BANKS

BANKING AND FINANCIAL NON-BANK
CREDIT INSTITUTIONS



THE IBEC ADMINISTRATIVE BODIES

THE IBEC COUNCIL



REPUBLIC OF BULGARIA

MARINELA PETROVA

Deputy Minister of Finance of the Republic of Bulgaria, Head of Delegation



RUSSIAN FEDERATION

TIMUR IGOREVICH MAKSIMOV

Deputy Minister of Finance of the Russian Federation, Head of Delegation



SOCIALIST REPUBLIC OF VIETNAM

NGUYEN THI HONG

Governor of the State Bank of Vietnam, Head of Delegation



ROMANIA

SEBASTIAN-IOAN BURDUJA

Secretary of State of the Ministry of Public Finance of Romania, Head of Delegation



MONGOLIA

BOLD JAVKHLAN

Minister of Finance of Mongolia, Head of Delegation



SLOVAK REPUBLIC

APPOINTMENT PENDING

(replacement of the Secretary of State of the Ministry of Finance of the Slovak Republic, Head of Delegation Dana Meager)



REPUBLIC OF POLAND

ADAM GLAPIŃSKI

President of Narodowy Bank Polski, Head of Delegation



CZECH REPUBLIC

LENKA DUPÁKOVÁ

Deputy Minister of Finance of the Czech Republic, Head of Delegation

THE IBEC MANAGEMENT BOARD



DENIS YURIEVICH IVANOV

RUSSIAN FEDERATION

Chairman of the Board



BOYKO VASILEV KOTSEV

REPUBLIC OF BULGARIA

Board member



THINH THI HONG

SOCIALIST REPUBLIC OF VIETNAM

Board member



TSERENPUREV GOTOV

SAMINDII

MONGOLIA

Board member



LIDIA ANCZAKOWSKA

REPUBLIC OF POLAND

Board member



OLGA VOINEA

ROMANIA

Board member (until September 2020)



PETER OSWALD

SLOVAK REPUBLIC

Board member



JAN JURSA

CZECH REPUBLIC

Board member

KEY EVENTS IN 2020

2020 WAS MARKED BY A SERIES OF IMPORTANT EVENTS:

JANUARY

Moody's, the international rating agency, assigned to IBEC a long-term foreign currency issuer Baa3 rating with a stable outlook.

The first participation in the syndicate in favor of XacBank LLC (Mongolia), inter alia, for support of SMEs.

MARCH

Fitch Ratings, the international rating agency, revised the outlook on IBEC long-term rating from Stable to Positive and affirmed the rating at BBB-.

APRIL

IBEC joined the Project Financing Factory program under the auspices of VEB.RF. The goal of the program is to increase availability of syndicated lending and project co-financing for Russian companies operating in prioritized innovative and high-technology industries.

MAY

The Analytical Credit Rating Agency (ACRA) assigned to IBEC its A- credit rating on the international scale (Stable outlook) and AAA (RU) rating on the national scale for the Russian Federation (Stable outlook).

ACRA Europe a.s assigned to IBEC its BBB long-term foreign currency rating with a stable outlook.

The first trade finance transactions with counterparties from the Republic of Uzbekistan have been implemented.

SEPTEMBER

The Ministry of Finance of the Russian Federation transferred to IBEC the first contribution to the International Fund for Technological Development in the amount of EUR 50 million. The goal of the Fund is to promote technological development and progress of economies of the Bank's member states, including financing of projects targeted at implementation and development of advanced technologies.

The first guarantees under instruction of corporate clients from the Czech Republic have been issued.



OCTOBER

The Bank joined SWIFT GPI service (Global Payment Innovation).

IBEC was accredited as an authorized Bank under Decree of the Government of the Russian Federation No. 1528 for participation in the Russian program of state subsidies in agriculture.

NOVEMBER

The first forfeiting deal was executed to support procurement in the solar power sector (green trade finance) with the Vietnamese Saigon-Hanoi Commercial JS Bank (SHB).

ACRA affirmed the ratings previously assigned to IBEC. The outlook for the affirmed ratings is Stable.

DECEMBER

The Development Strategy for 2021–2025, the Bank's Budget for 2021, and the Regulation on the Observer Status in the International Bank for Economic Co-operation were approved at the 135th IBEC Council meeting.

For the first time, the Bank participated in an ESG syndicate.

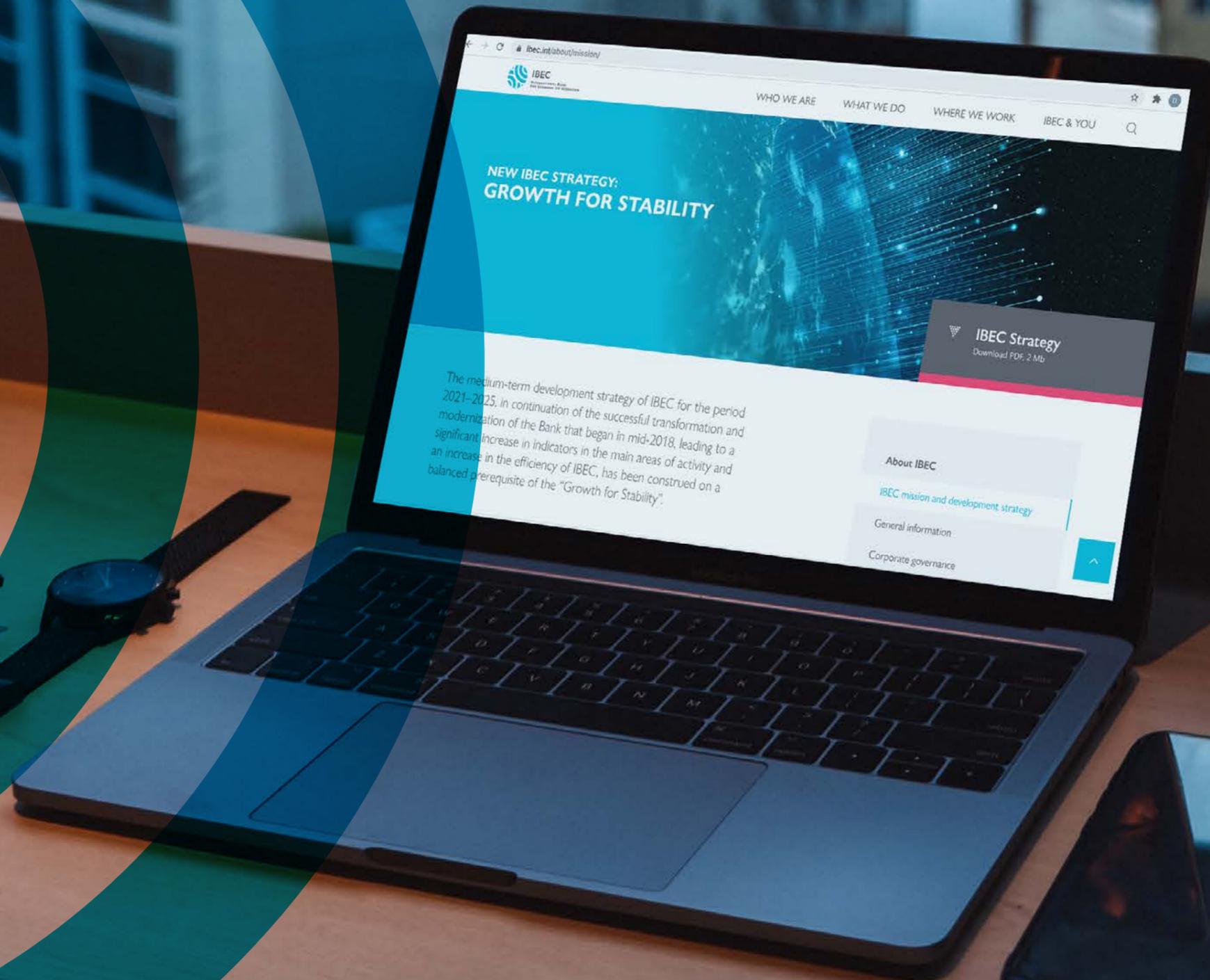
Q1 2021

Despite aggravation of the market conditions following the global social and economic crisis caused by the COVID-19 pandemic, in March 2021, Fitch Ratings upgraded the long-term rating of IBEC by one grade from BBB- to BBB with a Stable Outlook. The short-term rating was also upgraded from F3 to F2. This event was the result of the gradual IBEC transformation carried out since 2018 and its business model update. The changes that took place in the Bank led to a significant improvement in the credit risk indicators, its diversification, and implementation of a new risk management framework. The rating upgrade was also facilitated by the stability demonstrated by IBEC in the COVID-19 pandemic environment, with the stable sovereign ratings of the Bank's member states being its important part. The agency noted the business diversification, both country-wise and industry-wise, as a positive factor, and the positive changes in the treasury assets quality.

**THE RATING UPGRADE
WAS ALSO FACILITATED
BY THE STABILITY
DEMONSTRATED BY IBEC
IN THE COVID-19 PANDEMIC
ENVIRONMENT**



THE IBEC STRATEGY



In the reporting year, despite external challenges and the difficult economic environment, IBEC continued to fulfil its Updated Strategy for the period through 2020, effectively fortifying its strengths, thoroughly developing and expanding its business and upgrading the internal infrastructure. IBEC was able to reach its key strategic objectives set out by the Updated Strategy: a significant progress was achieved in the development of trade finance instruments, execution of syndicated lending, targeted financing for the support of export-import operations using a wide product range, the loan and documentary portfolios significantly increased, the geographic coverage of the deals and the counterparties partner network was expanded, settlement and cash services and cash management were developed.

In the completed strategic period, the Bank's organizational structure was updated, risk management tools were significantly improved, the IT infrastructure was transformed,

and a significant work was carried out to describe and improve the Bank's business processes, to grow the client base and to expand the partner network.

The Bank's business development and active growth of the portfolios were implemented in strict compliance

	31.12.2020 Actual	31.12.2020 Plan ²
Cost to income ratio CIR	68,4%	86,2% ³
Return on equity ROE	2,2%	0,8%
Return on assets ROA	1,0%	0,4%
Capital adequacy ratio CAR	43,7%	Standard: at least 25% (Approved by the IBEC Council)
The loan portfolio ⁴ including provisions, EUR mln	344	313

THE BANK'S ORGANIZATIONAL STRUCTURE WAS UPDATED, RISK MANAGEMENT TOOLS WERE SIGNIFICANTLY IMPROVED, THE IT INFRASTRUCTURE WAS TRANSFORMED, AND A SIGNIFICANT WORK WAS CARRIED OUT TO DESCRIBE AND IMPROVE THE BANK'S BUSINESS PROCESSES, TO GROW THE CLIENT BASE AND TO EXPAND THE PARTNER NETWORK

with the IBEC mission. A significant volume of completed deals was aimed at growing the member states' foreign trade volumes, facilitation of a dynamic development and improvement of the competitiveness of the member states' companies.

² In accordance with the IBEC Updated Strategy for the period through 2020.

³ Significant over fulfillment of the target was achieved mainly due to over fulfillment of the operating income target.

⁴ The loan portfolio of the Bank includes loans issued to banks for trade financing, syndicated lending for banks, loans to corporate clients (including syndicated loans), the loan and investment securities portfolio.

In December 2020, the IBEC Council approved the Development Strategy for 2021–2025. According to the new Strategy, the main priority of IBEC is to exercise a positive effect on development of the member states by means of support of international trade, increase of the SMEs' role in trade between member states and other countries, and participation in sustainable development projects. Continuous and sustainable business growth will be based on the results of the successful transformation of the Bank implemented during the previous strategic period, as well as further improvement of IBEC operating and business model, taking into account the constantly changing external factors. This focus on growth will enable the Bank to achieve the volume of total assets beyond EUR 1 billion by the end of 2025, which will mark a new milestone in the Bank's development.

In accordance with the Development Strategy for 2021–2025, IBEC activities will focus on further increase of support provided for the member states' economies through development of international trade and financing of projects that contribute to sustainable development, using various product lines, including:

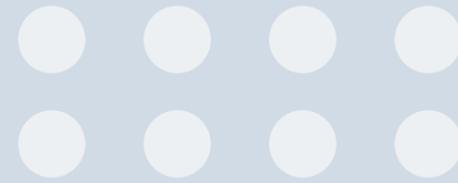
- a full range of trade finance products (letters of credit, guarantees, reimbursements, standby letters of credit, documentary collection, factoring, forfaiting);
- targeted financing for support of export-import operations by companies from the Bank's member states;

CONTINUOUS AND SUSTAINABLE BUSINESS GROWTH WILL BE BASED ON THE RESULTS OF THE SUCCESSFUL TRANSFORMATION OF THE BANK IMPLEMENTED DURING THE PREVIOUS STRATEGIC PERIOD, AS WELL AS FURTHER IMPROVEMENT OF IBEC OPERATING AND BUSINESS MODEL, TAKING INTO ACCOUNT THE CONSTANTLY CHANGING EXTERNAL FACTORS

- syndicated financing (for corporate clients and financial institutions, including in IBEC member states' currencies);
- settlement transactions (account opening and maintenance, foreign exchange transactions, deposit and collateral accounts, SWIFT GPI, etc.);
- foreign exchange control.

Leading companies of the member states participating in global value chains and/or operating in the Bank's target sectors, such as medicine, IT and telecommunications, infrastructure, industry, agriculture, etc., and SMEs in the member states will remain the target clients for IBEC.

The Development Strategy for 2021–2025 envisages further growth of a high-quality portfolio of projects meeting interests of all IBEC member states, development of IBEC internal infrastructure and improvement of the business processes' efficiency, as well as significant expansion of the partner network. IBEC will continue transition from the product-based business model to a client-centric one, which will increase the Bank's competitiveness in the markets of its presence.



BUSINESS COMMUNICATIONS



IN 2020 THE SCOPE OF PARTICIPATION OF THE BANK'S REPRESENTATIVES IN EVENTS DECREASED COMPARED TO THE PREVIOUS YEARS DUE TO OBJECTIVE REASONS RELATED TO THE SPREAD OF THE COVID-19 PANDEMIC; HOWEVER, IBEC CONTINUED ACTIVE LEVERAGING OF NEW OPPORTUNITIES FOR EXPANSION OF BUSINESS CONTACTS, INCLUDING REMOTE ACCESS EVENTS. IBEC REPRESENTATIVES PARTICIPATED IN CONFERENCES, FORUMS, BUSINESS MISSIONS AND MEETINGS, INCLUDING:

- "Round table" meeting "On the role of development institutions in the context of global financial uncertainty" held under the auspices of the International Investment Bank with participation of representatives of international and national development institutions, diplomatic corps, Russian ministries and departments, the expert community.
- Videoconference "Specifics of operations of credit institutions during the pandemic" organized by the Financial and Banking Association for Eurasian Cooperation.
- Meetings with representatives of member countries: with the Ambassador Extraordinary and Plenipotentiary of Mongolia in Russia and the Vice Prime Minister of the Government of the Republic of Bulgaria for Economic and Social Policy, the Minister of Tourism.
- The 7th Moscow International Financial and Economic Forum "Greater Eurasia Searching for New Formats and Areas of Cooperation" organized by the Financial and Banking Association for Eurasian Cooperation.
- A business mission to the Black Sea Trade and Development Bank for experience exchange on best practices in the main areas of activities of the development institutions.
- A business mission to the Slovak Republic, where Denis Ivanov, IBEC Chairman of the Board, met Dana Meager, State Secretary of the Ministry of Finance of the Slovak Republic, Head of the Delegation of the Slovak Republic to the IBEC Council.
- A business mission to Austria, where meetings with representatives of Raiffeisen Bank International, Erste Bank and other financial institutions were held.





PARTNERS NETWORK

DEVELOPMENT OF PARTNERSHIPS WITH OTHER FINANCIAL INSTITUTIONS AND NON-FINANCIAL ORGANIZATIONS ALLOWS IBEC TO EXPAND ITS GEOGRAPHIC COVERAGE OF ACTIVITIES, CREATES A PLATFORM FOR IMPLEMENTATION OF JOINT INTERNATIONAL PROJECTS, FACILITATE DEVELOPMENT OF INTEGRATION TIES IN THE BANK'S MEMBER STATES.

MAJOR PARTNERSHIP AGREEMENTS SIGNED IN 2020:

- Cooperation agreement with the Agency for Technological Development (the Russian Federation), which involves joint support of initiatives for creation and promotion of advanced technologies, cooperation in improvement of availability of financial and administrative resources for implementation of investment projects in Russia and the Bank's member states, information and analytical partnership. The priority sectors for interaction include machine engineering, pharmaceuticals, energy, petrochemistry, biotechnology, telecommunications, and the agro-industrial sector.
- General Financing Agreements with JSCB "Qishloq Qurilish Bank", JSCB "Agrobank", PJSB "Trustbank" (the Republic of Uzbekistan) which allowed to expand the geography of the Bank's trade finance deals.

- A Memorandum of Cooperation with the Eurasian Development Bank (IFI). The banks intend to cooperate on projects aimed at environmental protection, rational use of natural resources, as well as on programs aimed at achievement of the UN Sustainable Development Goals for the period up to 2030.
- An agreement with VEB.RF (the Russian Federation) on IBEC accession to the Project Financing Factory program. The agreement will allow expansion of cooperation between VEB.RF and IBEC for financial support of perspective projects in the Russian market.
- A Memorandum of Understanding between IBEC and Golomt Bank LLC (Mongolia) aimed at development of the green economy and financing of environmental projects in Mongolia, IBEC member states and in the regions of its presence.



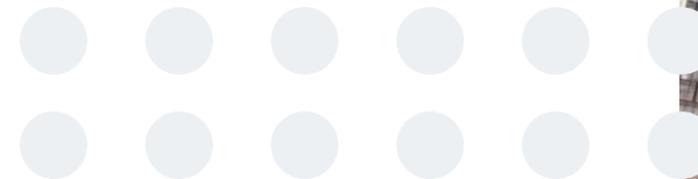
KEY 2020 FINANCIAL RESULTS

KEY 2020 FINANCIAL RESULTS⁵

THE BANK'S ASSETS IN 2020 INCREASED BY 25% AND AMOUNTED TO EUR 815 MILLION

The profit almost reached EUR 7 million, which is **3%** more than in 2019. Due to the significant growth of the business volume, the Bank needed additional funding, so the liabilities increased by **47%** to EUR **498** million. The year-end capital amounted to EUR **317** million.

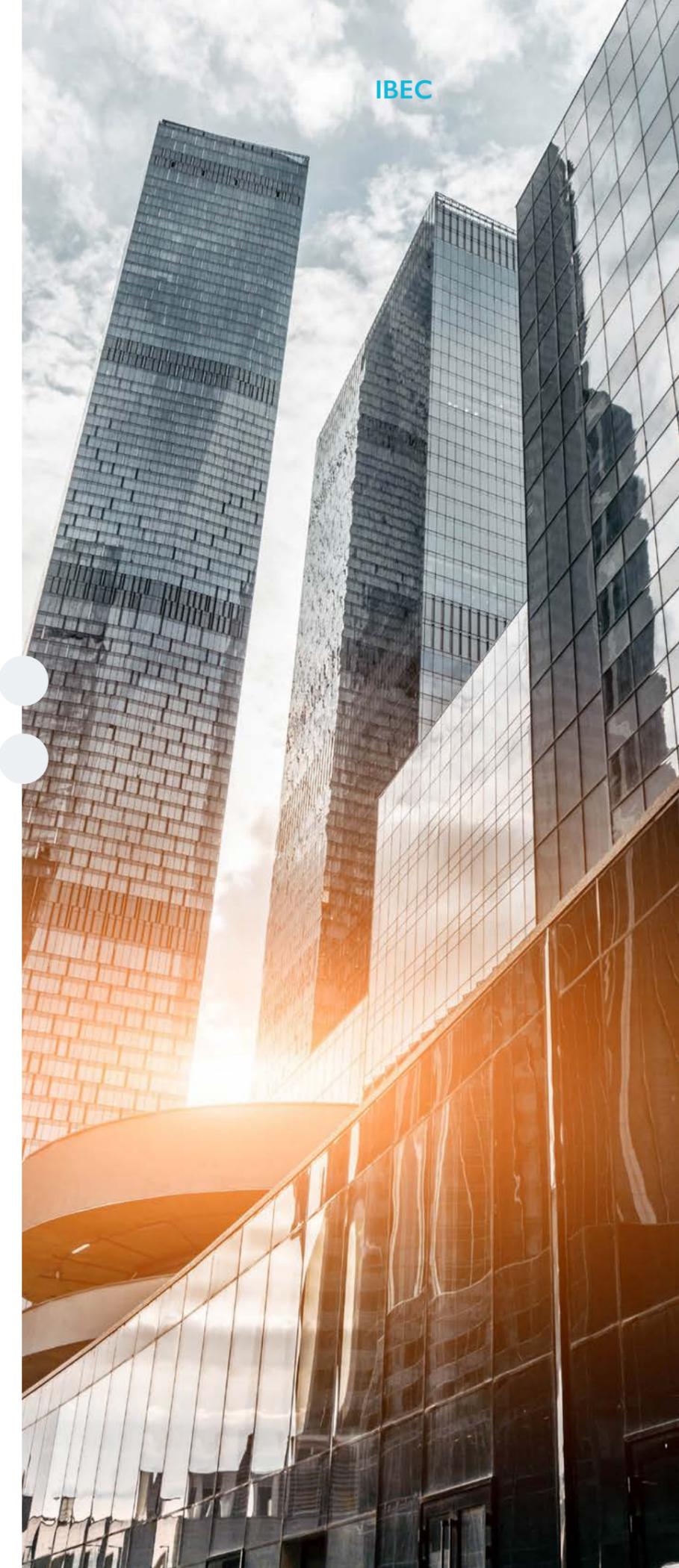
The values are given in EUR mln	31.12.2020	Change compared to 2019
Balance sheet total	815	▲ by 25%
Loan portfolio including provisions	344	▲ by 12%
The documentary portfolio ⁶	70	▲ by 61%
Equity	317	▲ by 1%
Liabilities	498	▲ by 47%
Return on assets ROA	1,0%	▼ by 0,3 p.p.
Return on equity ROE	2,2%	unchanged
Financial leverage ratio	157,0%	▲ by 49,2 p.p.
NPL ratio	2,1%	▲ by 2,1 p.p.
Profit for the year	7	▲ 3% higher than in in 2019
Capital adequacy ratio CAR	43,7%	▼ by 13,5 p.p. ⁷ (Standard: at least 25%)



⁵ Within the scope of the report, absolute financial indicators are rounded to the nearest whole value by mathematical rounding.

⁶ The documentary portfolio includes letter of credit and guarantee transactions, bank-to-bank reimbursement arrangements.

⁷ The decrease of the indicator is due to limited growth of the capital with more dynamic growth of assets in the reporting period.



During the reporting period, the Bank operated in accordance with the IBEC Updated Strategy for the period through 2020 approved by the IBEC Council in 2018. The financial indicators and ratios characterizing the IBEC activities in 2018–2020 and confirming the stability of the Bank's financial position are presented below:

Indicator	31.12.2018	31.12.2019	31.12.2020
Profit for the year, EUR million	2	7	7
Retained earnings, EUR million	69	83	90
Authorized capital, EUR million	200	200	200
Capital, EUR million	298	313	317
Cost to income ratio CIR	89,6%	68,3%	68,4%
Return on assets ROA	0,4%	1,3%	1,0%
Return on equity ROE	0,5%	2,2%	2,2%
Capital adequacy ratio CAR	89,6%	57,2%	43,7%
Financial leverage ratio	35,3%	107,8%	157,0%
Loan portfolio including provisions, EUR million	130	308	344
NPL ratio	—	—	2,1%



A laptop is open on a wooden desk, displaying a complex financial chart with multiple lines and bars in shades of blue and white. To the right of the laptop is a white mouse and a white coffee cup on a saucer. The background is a blurred cityscape. A large teal graphic consisting of two overlapping circles is on the right side of the image. The text 'OPERATIONS ON THE ASSETS SIDE' is overlaid in white, bold, sans-serif font on the teal graphic.

**OPERATIONS
ON THE
ASSETS SIDE**

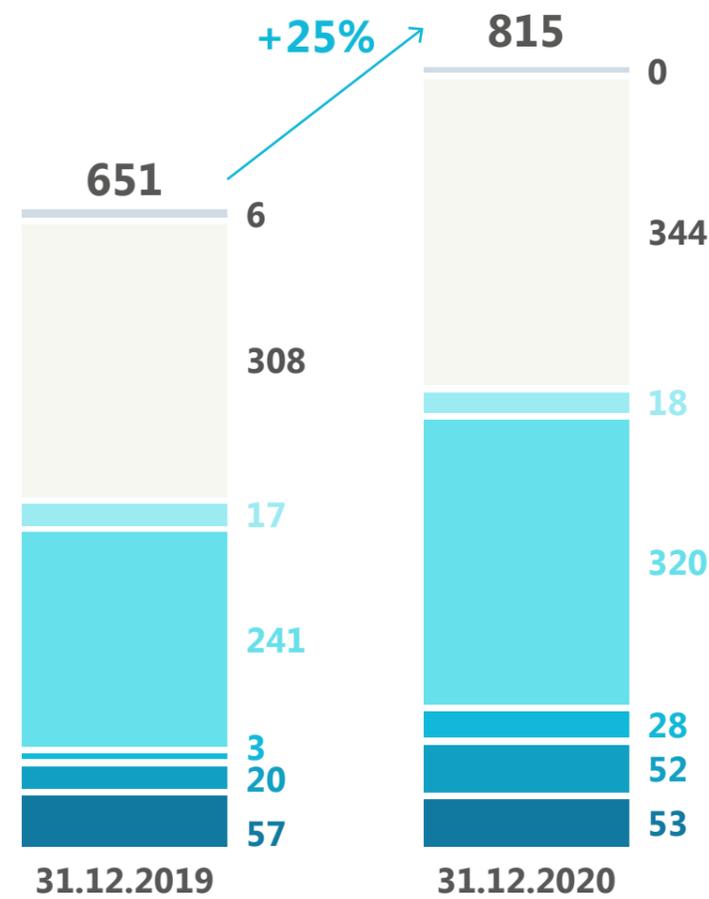
OPERATIONS ON THE ASSETS SIDE

In the context of the economic downturn caused by the negative consequences of the COVID-19 pandemic and accompanied by the decrease of business activities and global trade volumes, IBEC continued to expand its activities to support the economies of the member states. The loan portfolio increased by 12% (to EUR 344 million), and its share in the Bank's asset structure amounted to 42%. The securities portfolio⁸ increased by 33% (to EUR 320 million), and its share in the Bank's total assets reached 39%.

⁸ Hereinafter, the securities portfolio does not include the securities attributed to the IBEC loan and investment portfolio, the notion of which is given in the Lending section.

- Derivative financial assets
- Loan portfolio
- Cash and cash equivalents
- Securities portfolio

ASSETS STRUCTURE, EUR MLN



- Other Assets
- Term deposits with banks
- Fixed Assets, Intangible Assets and Right-of-use Assets





LENDING ACTIVITIES

THE LOAN PORTFOLIO AS AT THE END OF 2020 IS FULLY CONSISTENT WITH THE BANK'S BUSINESS PROFILE AND INCLUDES:

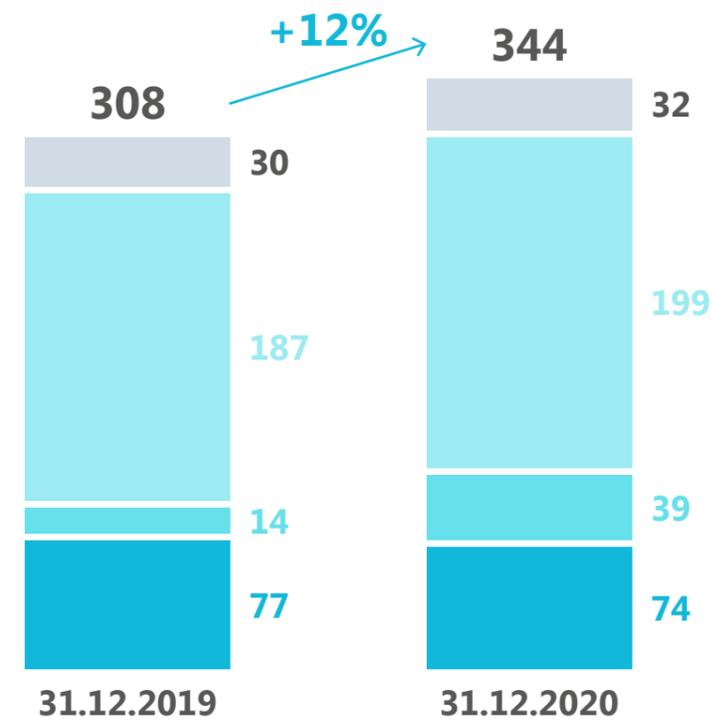
- targeted trade-related loans to banks;
- syndicated loans for support of economies and foreign trade of the IBEC member countries, including supply chain finance;
- loans to corporate clients;
- loan and investment securities portfolio. This category includes debt securities of companies from the Bank's member countries acquired at initial offering for participation in financing of socially significant infrastructure projects in the territory of the member states, as well as facilitation of SMEs development.



THE LOAN PORTFOLIO STRUCTURE, EUR MLN

The loan portfolio in 2020 increased by 12% and amounted to EUR 344 million. The key growth driver was a nearly three-fold increase in the syndicated lending volume up to EUR 39 million for support of foreign trade operations of the IBEC member states with simultaneous increase of lending to corporate clients (a 6% increase to EUR 199 million). The Bank also increased investments in securities of companies from member states in the primary market within the loan and investment securities portfolio, the volume of which reached EUR 32 million at the end of the year. Growing the portfolio volume, the Bank continued to pay special attention to its quality maintenance and improvement.

The geographical diversification of the Bank's loan portfolio improved: a country share does not exceed 19%, borrowers currently include companies from all the 8 member countries of the Bank as well as borrowers from other countries, loans to which are issued under the projects with counterparties from the IBEC member countries, which facilitates expansion of export and import operations of the companies from the Bank's member states, and their entry into new markets.

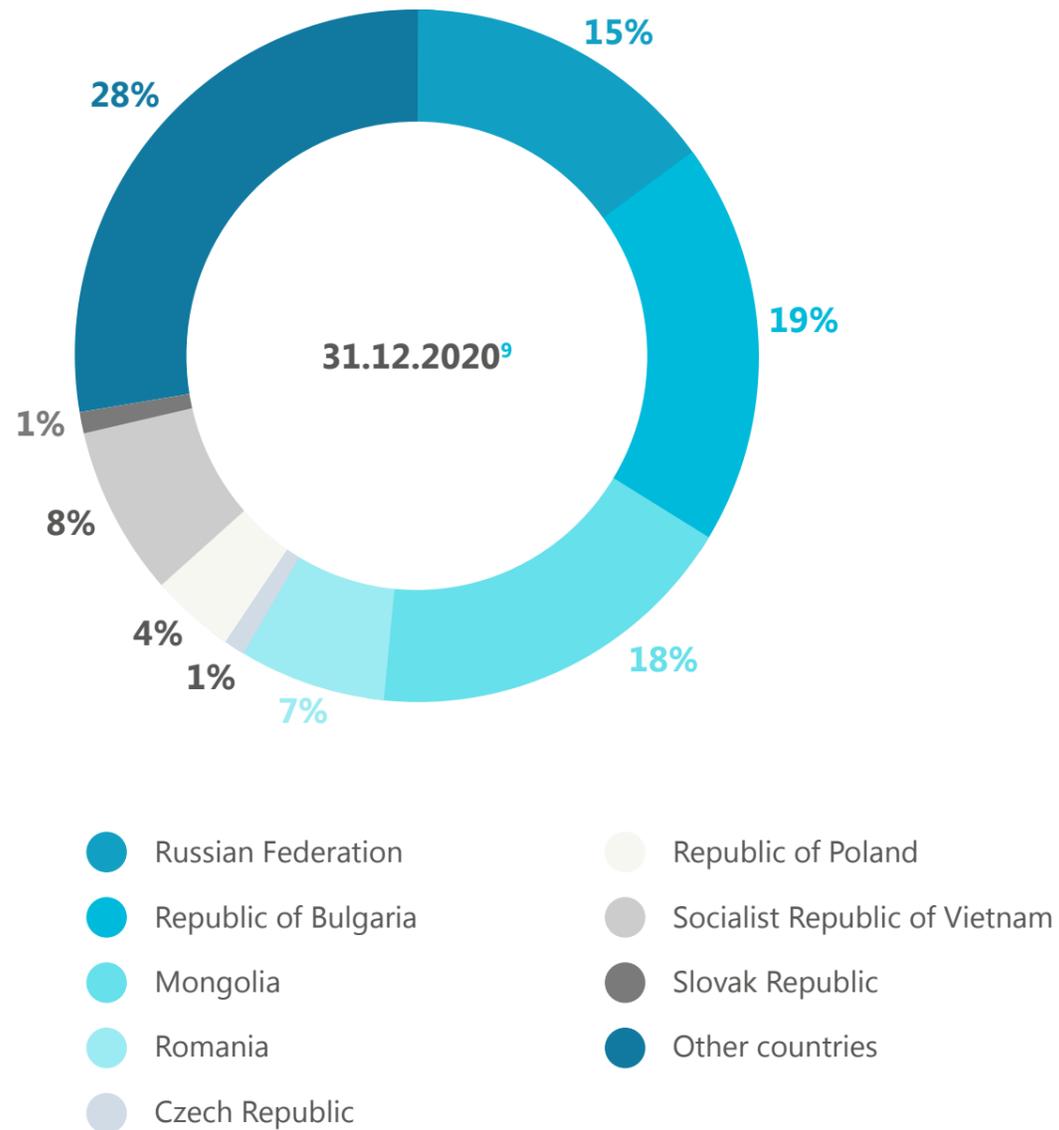


- The loan and investment securities portfolio
- Corporate loans
- Syndicated loans to banks
- Loans to banks issued for trade financing

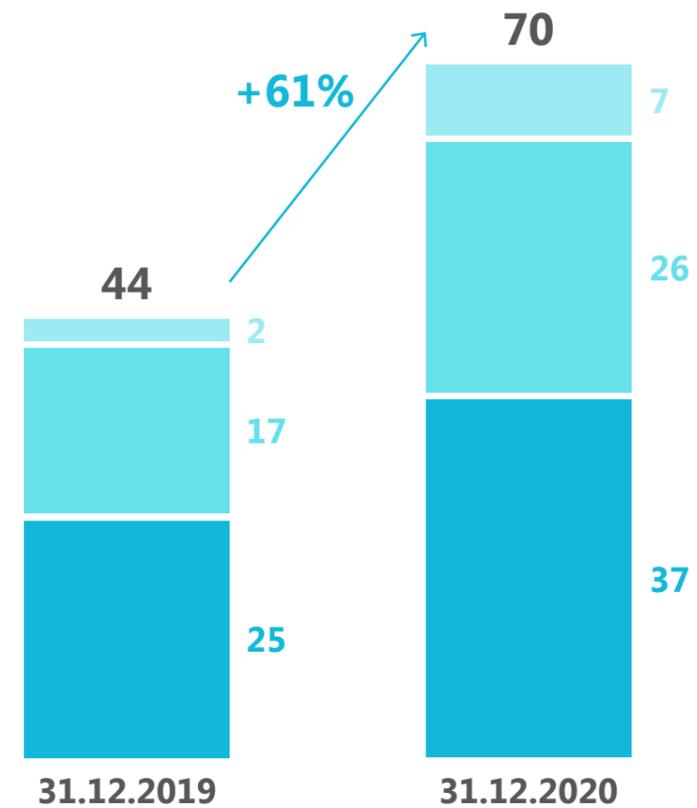


LOAN PORTFOLIO STRUCTURE BY COUNTRY

In the reporting period, IBEC grew its documentary portfolio by more than **61%** to EUR **70** million, primarily due to the increase in the volume of the issued guarantees (by EUR **12** million) and reimbursement obligations (by EUR **9** million).



DOCUMENTARY PORTFOLIO, EUR MLN



- Letters of credit
- Reimbursement obligations
- Issued guarantees

⁹ According to management reporting.

SETTLEMENT SERVICES. CUSTOMER FUNDS





Provision of settlement and cash services to non-banking entities is a unique specialization of IBEC and makes it special among other international development banks. As at the end of December 2020, the Bank was servicing 116 non-banking clients and 228 accounts were opened.

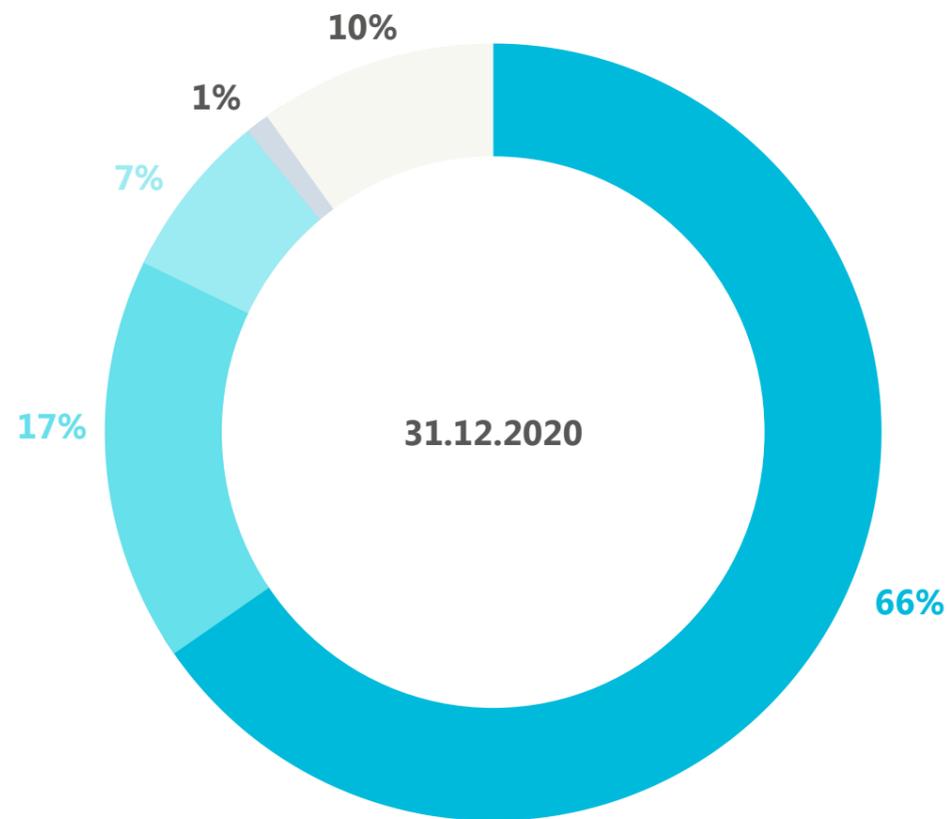
All transactions executed in 2020 as a part of settlement and cash services provided to clients were transferred into the new ABS of the Bank. Updated bank tariffs for settlement and cash services were approved, with diversified offering depending on the country in which client conducts its business. This change will ensure a flexible approach to client needs and enhance the Bank's positioning on the market. An approach was worked out to interact with companies during remote identification of the clients' representatives at the stage of signing the agreements with the Bank in order to execute the deals and open the accounts.

IBEC joined SWIFT GPI among other major international banks as a part of its continued modernization of payment processes and services. This allowed IBEC to significantly speed up client cross-border payments, gain access to information on the current payment status in the real-time mode, and obtain information on fees of the banks participating in the transfer.

IBEC JOINED SWIFT GPI AMONG OTHER MAJOR INTERNATIONAL BANKS AS A PART OF ITS CONTINUED MODERNIZATION OF PAYMENT PROCESSES AND SERVICES

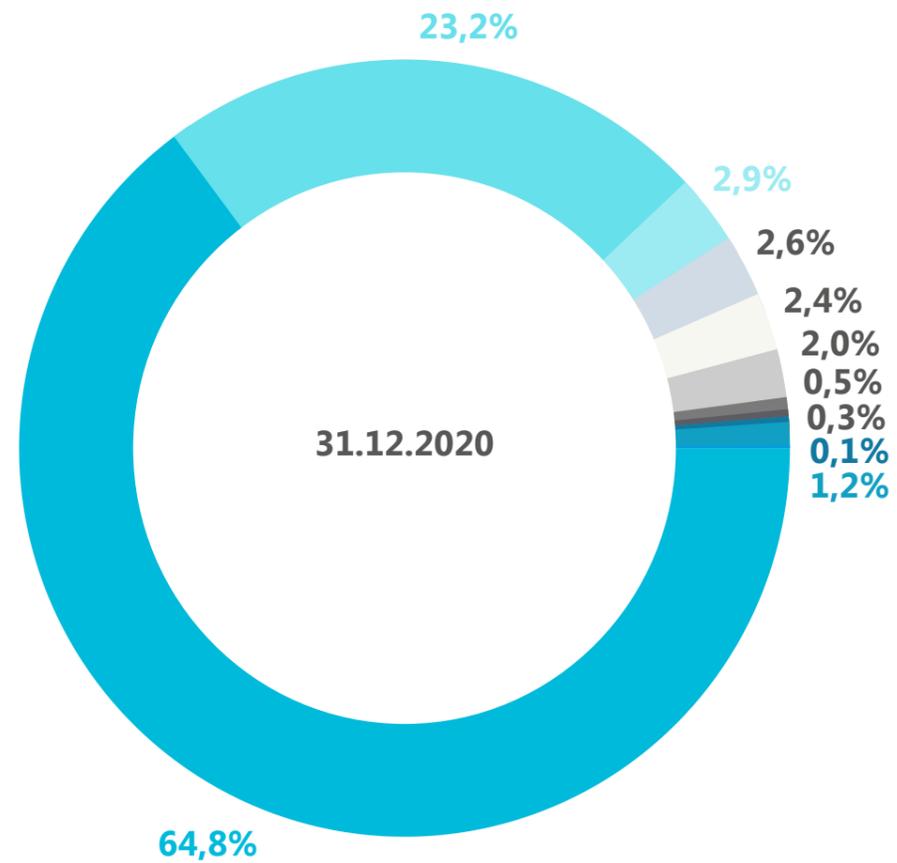
At the end of the year, the balances on the client accounts with IBEC amounted to EUR 47 million, of which deposits of corporate clients from the Bank's member states account for 66%.

CUSTOMER FUNDS STRUCTURE



- Deposits of the IBEC member states
- Resources of the Fund*
- Current accounts of the IBEC member states
- Current accounts of organizations from other countries
- Other current accounts

DISTRIBUTION OF CUSTOMER FUNDS (LEGAL ENTITIES) BY SECTORS OF ECONOMY



- Energy
- Gas industry
- Pharmaceuticals
- Construction
- Financial sector
- Manufacturing
- Research
- Trade
- Transport
- Other

* The International Fund for Technological Development.



KEY 2020 PROJECTS

TRADE FINANCE

In 2020 IBEC carried out more than **200** trade finance deals (including documentary transactions) in the total amount of EUR **168** million with corporate clients and financial institutions from most member states of the Bank, partners from other countries (the Republic of Uzbekistan, the Republic of Armenia, the Republic of Belarus).

Socialist Republic of VIETNAM

The total amount of deals with Saigon-Hanoi Commercial JS Bank reached USD 47 million, including:

- Financing under letters of credit in the amount of USD 40 million for support of the import of products of the metallurgical, petrochemical and agro-industrial sectors to Vietnam, as well as supply of products to countries of Asia, Africa and South America.
- The first SHB import letters of credit forfaiting deals in the amount of USD 7 million supporting the supply of solar panel single-crystal modules – a key element for renewable solar power projects, from China to Vietnam. Combination of industry (“green power”) and product (trade finance) components makes these deals significant in the context of the new Strategy of IBEC as a multilateral development institution focusing on achievement of Sustainable Development Goals and support of international economic relations.

RUSSIAN FEDERATION

- Issue of a letter of credit on behalf of a corporate client for purchase of imported

equipment from Hungary for modernization of production facilities of an enterprise in the amount of EUR 8 million. Opening of the first import letter of credit on behalf of a corporate client in the recent history of the Bank.

- FC Grand Capital LLC: issue of guarantees/ counter-guarantees in the total amount of more than EUR 16 million to support procurement of pharmaceuticals from leading global manufacturers by a Russian distributor, which is particularly important during the pandemic.
- One of the largest Russian banks: issue of advance payment guarantees against counter-guarantees for the total amount of USD 9 million to support the high-tech export of synthetic sapphires to the EU and Asia for use in production of LEDs used in various industrial and consumer sectors, including electronics.
- Erkapharm and ErkaFarm North-West LLC: payment guarantees for the total amount of the equivalent of EUR 6 million for financing the procurement of pharmaceuticals and medical products in order to secure subsequent supply to pharmacies of Russia, which has an important

social effect for support of the pharmaceutical sector during the pandemic.

CZECH REPUBLIC

The first deals for issue of guarantees upon instruction of corporate clients from the Czech Republic (Vakuum Praha spol. s r.o. and Strojírna TYC s.r.o.) for the total amount of more than EUR 2 million under contracts for the supply of equipment for production of metro



trains and equipment within the framework of the international scientific project NICA (Nuclotron-based Ion Collider fAcility). The guarantees issued in return of the advance payment under the contracts were accepted directly by the beneficiaries in Russia and the Czech Republic.

Republic of POLAND

Frako-Term Sp. z o.o.: more than EUR 1 million, the letter of credit and guarantees under contracts for supply of equipment within the framework of the international scientific project NICA, the results of implementation of which can be used in medicine, environmental protection, power sector. All the eight IBEC member states participate in this project.

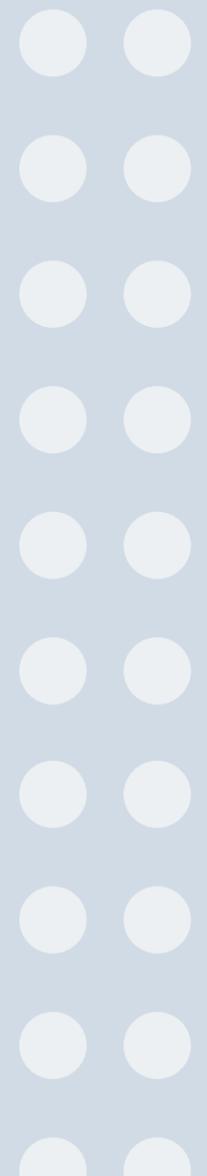
MONGOLIA

- The total volume of transactions with banks in Mongolia in 2020 reached nearly EUR 34 million. A full range of credit and documentary instruments (targeted trade related loans, letters of credit, including standby letters of credit, guarantee transactions, interbank reimbursement transactions) were used, some of which were implemented with participation of the leading banking groups (Commerzbank AG и VTB Bank (Europe) SE) for financing the foreign trade of products of the railway industry, fire extinguishing systems, construction vehicles and equipment, products of the agro-industrial sector, consumer goods, etc. with the countries of Asia, the EU (including the Republic of Poland) and the CIS.



PROJECTS IMPLEMENTED FOR EXPANSION OF THE INTERNATIONAL TRADE GEOGRAPHIC COVERAGE OF COMPANIES FROM THE BANK'S MEMBER STATES

- Development Bank of the Republic of Belarus: a targeted trade loan in the amount of EUR 4 million to ensure socially significant supply of special-purpose motor vehicles for fire extinguishing and rescue operations (complete with fire-fighting and rescue equipment) to Mongolia.
- Commercial banks of the Republic of Belarus: targeted trade related loans, confirmation of a standby letter of credit and guarantee issue for the total amount of EUR 7 million to support export of pharmaceutical products, industrial equipment (packaging equipment, equipment for the construction industry), products of the chemical, automotive and other industries from Poland.
- Ardshinbank (the Republic of Armenia): targeted trade related loans in the total amount of EUR 5 million to support import of food products to Russia.
- The first loan and documentary trade finance transactions with counterparties from the Republic of Uzbekistan were carried out to support the export of medical products, products of the metallurgical and other industries from Russia for the total amount of USD 21 million. These transactions are bank-to-bank reimbursement, confirmation of letters of credit, issue of loan guarantees, targeted trade-related loans with JSCB "Agrobank", JSCB "Qishloq Qurilish Bank", PJSB "Trustbank", JSCB "Uzpromstroybank".



SYNDICATED LENDING

In 2020 IBEC took part in syndicated lending deals amounting in total to EUR **136** million in favor of corporate clients of Bulgaria, Romania and financial institutions of Russia and Mongolia, as well as borrowers from the Republic of Uzbekistan and Switzerland to support export from member countries of the Bank:

RUSSIAN FEDERATION

PJSC "Sovcombank": USD 10 million participation in a syndicate financing of activities related to international trade of residents of Russia, as well as projects that meet the responsible sustainable development principles (ESG).

Republic of BULGARIA

Bulgartransgaz EAD: a club deal (IBEC participation amounted to EUR 40 million) to finance CAPEX under the Balkan Stream project for development of the energy infrastructure which has a strategic importance for the Eastern European member states of the Bank: the Republic of Bulgaria, Romania and the Slovak Republic.

ROMANIA

The largest telecom company in Romania RCS&RDS: tranches with the total amount of more than the equivalent of EUR 5 million (issued in national currency) within the scope of participation in supply chain finance implemented by the largest transnational bank. The project is aimed at financing the capital expenditures and modernization of equipment of a Romanian company.

MONGOLIA

- XacBank LLC: a syndicate in the amount of USD 10 million for financing the international trade-related activities of Mongolian residents, including small and medium-sized enterprises.

FOR EXPANSION OF THE INTERNATIONAL TRADE GEOGRAPHIC COVERAGE OF COMPANIES FROM THE BANK'S MEMBER STATES

- A major international food manufacturer: short-term tranches in the amount equivalent to EUR 38 million as at 31.12.2020, inter alia in the national currencies of Poland and the Czech Republic within the scope of participation in supply chain finance, implemented by a major transnational bank to support food suppliers in the Czech Republic, the Republic of Poland, the Slovak Republic and the Republic of Bulgaria.
- Syndicates in favor of banks from the Republic of Uzbekistan totaling more than EUR 22 million for support of non-resource exports of the Republic of Poland, the Czech Republic and the Russian Federation in such industries as polymer chemistry, timber processing, metallurgy, as well as supply of various equipment.

DIRECT LENDING

In 2020 IBEC provided financing through direct lending in the total amount of EUR **76** million in favor of corporate clients of the Republic of Bulgaria, the Republic of Poland, Mongolia and the Russian Federation.

Republic of BULGARIA

- **Doverie United Holding AD:** a loan in the amount of EUR 5 million for a period of up to 3 years for implementation of ongoing projects of the holding, specifically, in the medical industry, which is particularly important during the pandemic.
- **Eurohold Bulgaria AD:** a non-revolving loan facility in the amount of EUR 20 million was approved in 1H 2020 for a period of up to 2 years. The first tranches totaling EUR 15 million were made available and used for expansion of the existing Eurohold insurance business in Poland, Bulgaria and Romania.

RUSSIAN FEDERATION

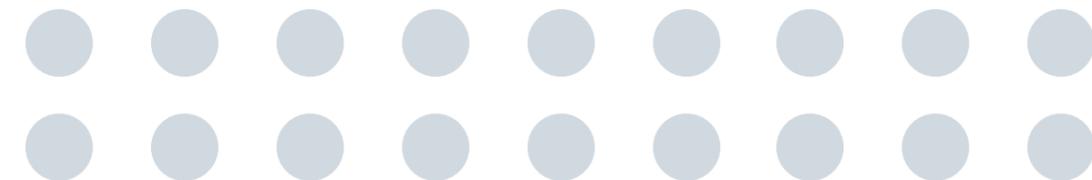
PJSC GTLK: the Bank continued cooperation with GTLK – the largest Russian leasing company. The existing loan facility (USD 21 million) was expanded, and a part of the increased loan limit was used to finance procurement of L-410 Turbolet (L 410 UVP-E20) Czech airplanes within the scope of a state program of the Russian Federation for development of the transport infrastructure of the country. The first tranche in the amount of RUB 480 million was provided on December 29, 2020.

Republic of POLAND

Laude Smart Intermodal: in 2020, tranches totaling EUR 11 million were issued as part of the open loan facility to support innovative and environmentally friendly development of the European transport infrastructure. The financing is used for acquisition of innovative intermodal freight railway containers and platforms.

MONGOLIA – THE RUSSIAN FEDERATION

A targeted loan to the Ulan-Bator Railway JSC (Mongolia) for purchase of Russian-made diesel locomotives from Transmashholding JSC in the amount of EUR 40 million for a period of up to 11 years. The deal ensures implementation of the long-term Mongolian railway infrastructure modernization investment program. The targeted loan also contributes to increase the exports from Russia — the purchased diesel locomotives meet the most modern environmental and safety requirements imposed on such types of equipment.



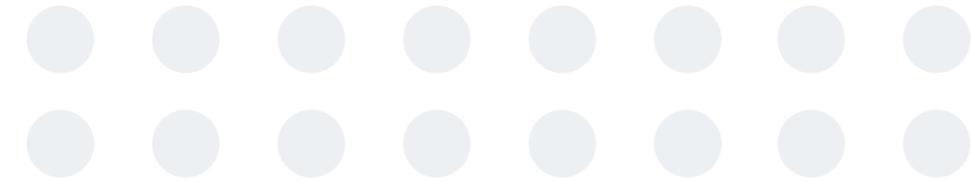
FINANCIAL MARKET ACTIVITIES





IBEC is a prominent investor in Eurobond markets of the Bank's member countries. The bond portfolio is managed using several management models and includes both treasury assets as such and development assets. As at the end of the year, the development assets are represented by bonds of issuers from almost all member states. The treasury part of the portfolio includes assets of both the liquidity buffer and the strategic liquidity reserve.

The negative impact of the COVID-19 pandemic made it necessary to finance economic recovery projects and led to large-scale borrowing in financial markets, inter alia by sovereign borrowers. In this regard, the Bank supported the recovery of the IBEC member countries' economies by active participation in initial offerings of corporate and sovereign bonds. The Bank took part in 58 initial offerings of bonds. In particular, IBEC participated in a subscription to new green bonds of Russian Railways (the largest placement of environmental bonds on the Russian market) and in placements of green bonds issued by Globalworth and NE Property BV (Romania), as well as Center-invest Bank (Russia).



THE SECURITIES PORTFOLIO¹⁰ OF THE BANK INCREASED BY 33% DURING THE YEAR AND AMOUNTED TO EUR 320 MILLION. THE AVERAGE RATING OF THE TREASURY SECURITIES PORTFOLIO GREW BY ONE GRADE FROM BBB- TO BBB AS AT THE END OF 2020.

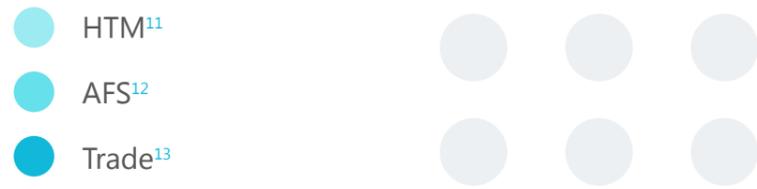
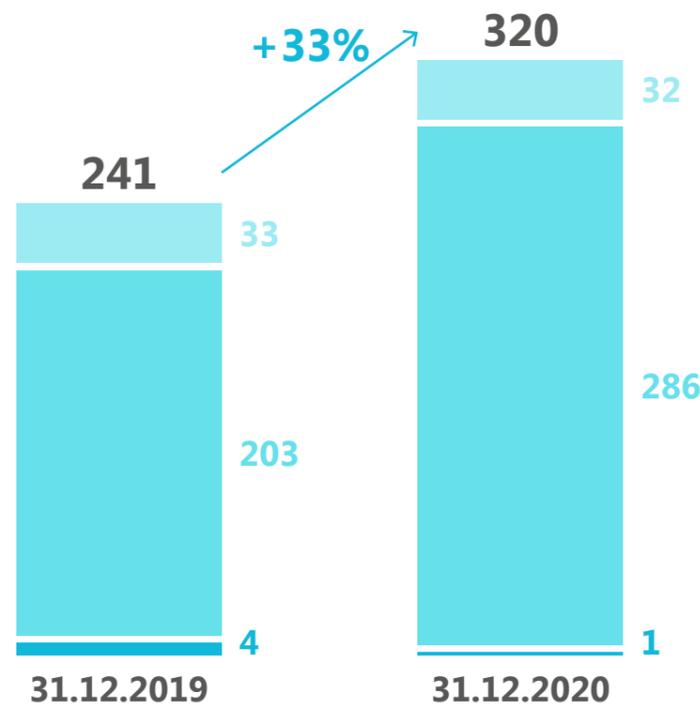
¹⁰ Hereinafter, the Securities Portfolio does not include the volume of securities attributable to the IBEC loan and investment portfolio, the concept of which is given in the Lending Activities section.

THE SECURITIES PORTFOLIO STRUCTURE, EUR MLN

In foreign exchange and money markets, the Bank executes interbank lending, repo, spot and forward conversion transactions, FX, interest rate and cross-currency swaps with a wide range of counterparties. In 2020 the Bank started the work with new counterparties on the Russian interbank market. The total number of the Bank's counterparties reached 142 (including 43 banks-residents of Russia, 37 banks from other IBEC member countries, 41 banks from other countries, 8 international banks and 13 partner non-banking organizations) as at the end of 2020.

The volume of transactions executed for placements in term deposits with credit institutions increased by EUR 33 million and at the end of 2020 amounted to EUR 52 million.

The Bank executes FX operations at the request of clients, satisfying their need for settlements in key world currencies and in the currencies of the IBEC member countries. The Bank's network of correspondent accounts includes the Central Banks of Germany and Russia (for settlements in euro and Russian rubles), as well as major commercial banks in the member states.



¹¹ HTM – securities measured at amortized cost (excluding the loan and investment securities portfolio).
¹² AFS – securities measured at fair value through other comprehensive income.
¹³ Trade – securities measured at fair value through profit or loss.





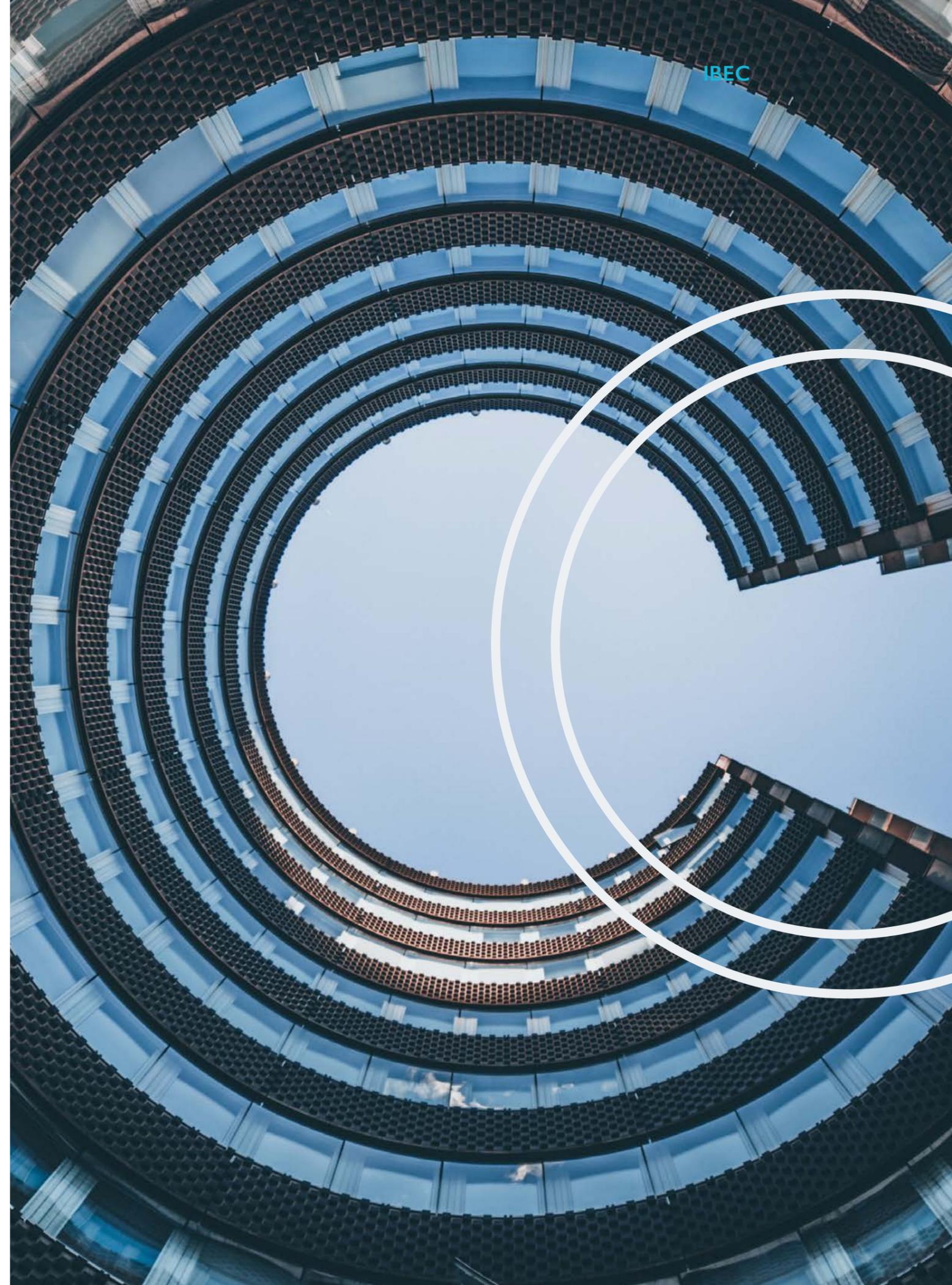
FUNDING BASE



The Bank maintains the volume of borrowings strictly in accordance with the business development trends, paying a particular attention to sustainability of the funding sources and the adequacy of their duration to the active operations tenors.

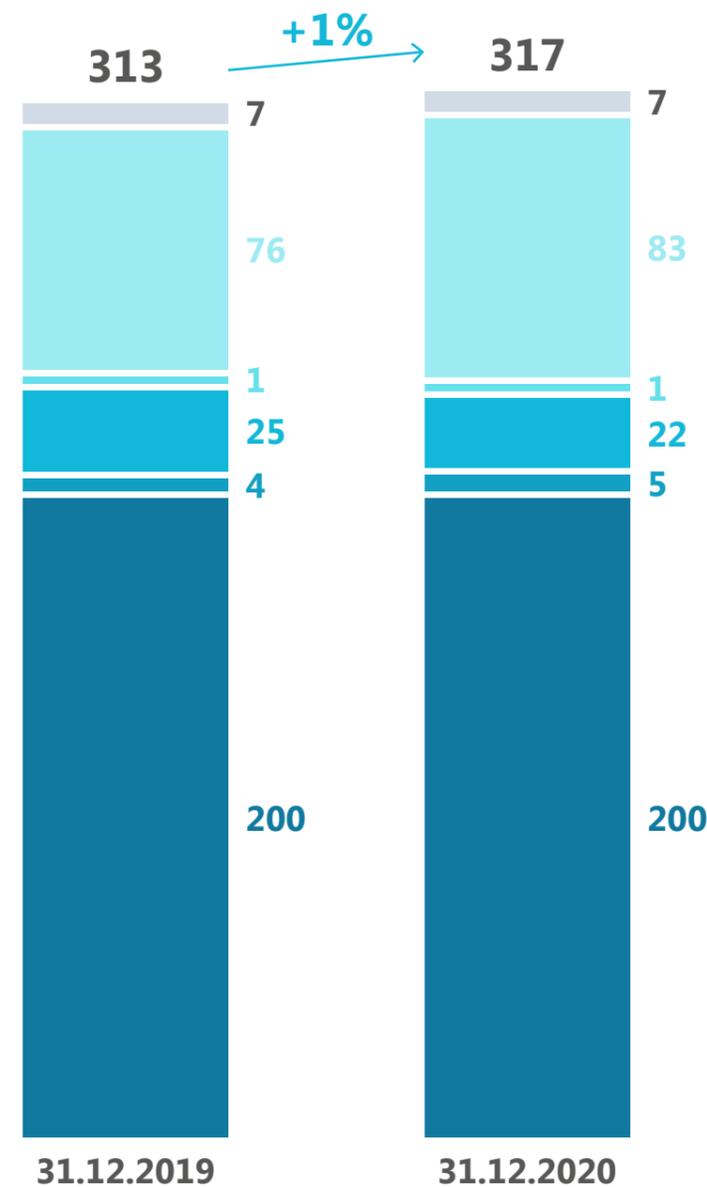
EQUITY

THE EQUITY (CAPITAL) CONSTITUTES 39% IN THE TOTAL IBEC RESOURCE BASE. THE CAPITAL GROWTH IN 2020 UP TO EUR 317 MILLION OCCURRED PRIMARILY DUE TO THE PROFIT OF THE REPORTING PERIOD (ABOUT EUR 7 MILLION) AND INCREASE IN THE REVALUATION RESERVE FOR SECURITIES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (+EUR 1 MILLION).



THE BANK'S EQUITY STRUCTURE, EUR MLN

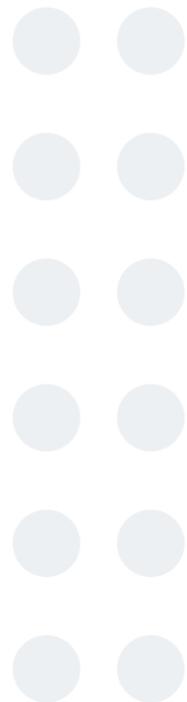
DESPITE THE CHALLENGING SOCIAL AND ECONOMIC ENVIRONMENT, THE WEIGHTED AVERAGE SOVEREIGN RATINGS OF THE IBEC MEMBER STATES IN 2020 ASSIGNED BY THREE INTERNATIONAL RATING AGENCIES REMAINED AT THE LEVEL OF 2019.



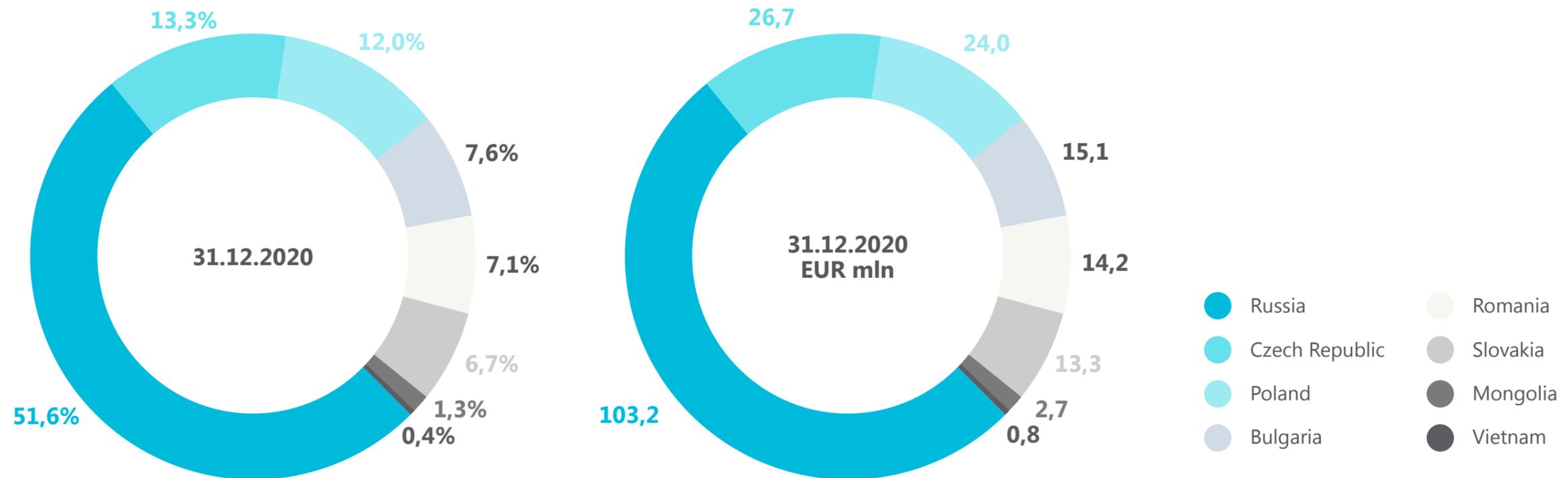
	31.12.2019			31.12.2020		
	Fitch	S&P	Moody's	Fitch	S&P	Moody's
Czech Republic	AA-	AA-	Aa3	AA-	AA-	Aa3
Slovak Republic	A+	A+	A2	A	A+	A2
Republic of Poland	A-	A-	A2	A-	A-	A2
Republic of Bulgaria	BBB	BBB	Baa2	BBB	BBB	Baa1
Russian Federation	BBB	BBB-	Baa3	BBB	BBB-	Baa3
Romania	BBB-	BBB-	Baa3	BBB-	BBB-	Baa3
Socialist Republic of Vietnam	BB	BB	Ba3	BB	BB	Ba3
Mongolia	B	B	B3	B	B	B3
Weighted average rating of member countries	BBB+	BBB+	Baa1	BBB+	BBB+	Baa1

A SIGNIFICANT SHARE (63%) OF THE BANK EQUITY IS CONSTITUTED BY THE PAID-IN AUTHORIZED CAPITAL (EUR 200 MILLION).

- Net income for the year
- Retained earnings less net profit for the year
- Cash flow hedging reserve
- Fixed Asset revaluation reserve
- Revaluation reserve for securities measured at fair value through other aggregate income
- Authorized capital



THE IBEC PAID-IN CAPITAL STRUCTURE, EUR MLN



BORROWINGS

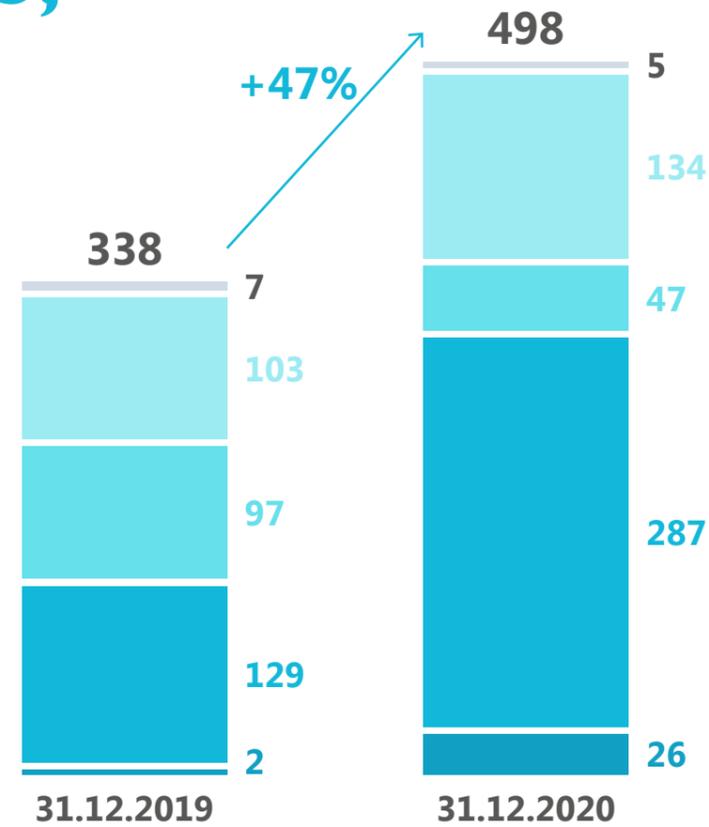
DUE TO THE DYNAMIC BUSINESS EXPANSION, THE BANK'S LIABILITIES INCREASED BY 47% FROM EUR 338 MILLION TO EUR 498 MILLION.

BANK LIABILITIES, EUR MLN

Debt financing increased by 40% to the amount of EUR 460 million, due to an increase in both short-term borrowings from credit institutions and long-term resources.

The Bank attracted long-term financing, inter alia by placement of the second exchange traded bond issue with a 4-year offer on Public Joint-Stock Company Moscow Exchange MICEX-RTS in the amount of RUB 5 billion (about EUR 64 million), a tied loan for execution of an export contract from EXIMBANK OF RUSSIA in the amount of EUR 41 million for 11 years at a subsidized interest rate under the program for support of production of high-tech products of the Ministry of Industry and Trade of the Russian Federation.

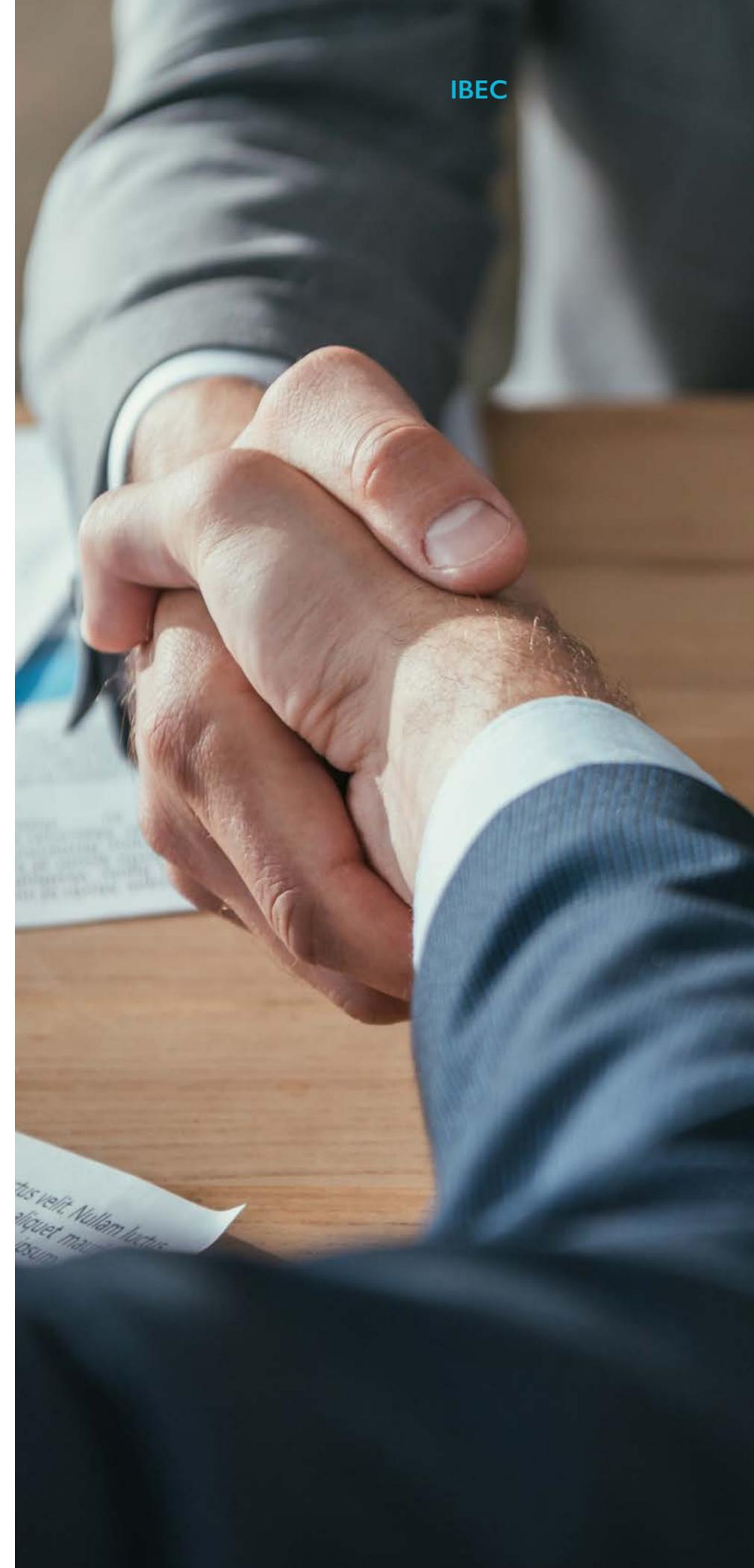
The share of amounts due to credit institutions increased significantly (from 39% to 62%), and the share of amounts due to clients decreased to 9% in the structure of borrowing sources as at the end of 2020. The structure by tenor was optimized: the share of long-term funding (over 1 year) increased from 34% to 42%¹⁴.



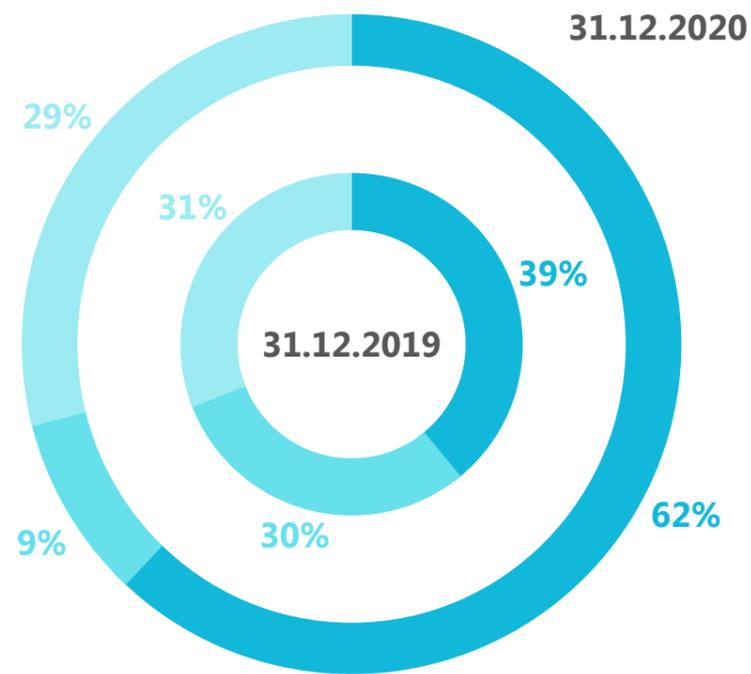
- Other liabilities
- Debt securities issued
- Amounts due to clients
- Amounts due to credit institutions
- Derivative financial obligations

THE INCREASE IN THE SHARE OF LONG-TERM BORROWINGS IN THE TOTAL VOLUME OF DEBT FINANCING CONTRIBUTES TO THE INCREASE IN THE BANK'S FINANCIAL STABILITY.

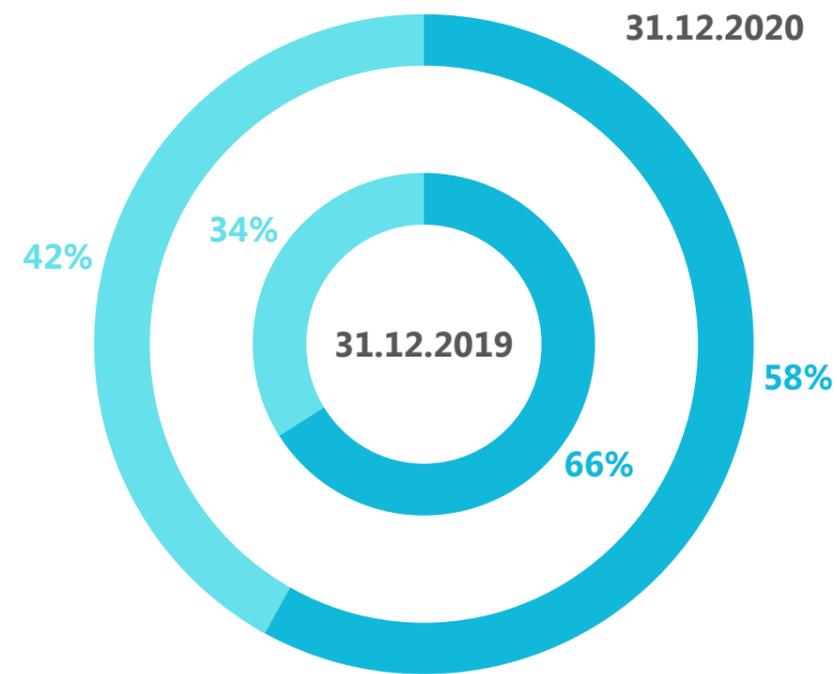
¹⁴ Hereinafter the whole IBEC debt securities issue is taken into account in long-term borrowings.



DEBT FINANCING STRUCTURE

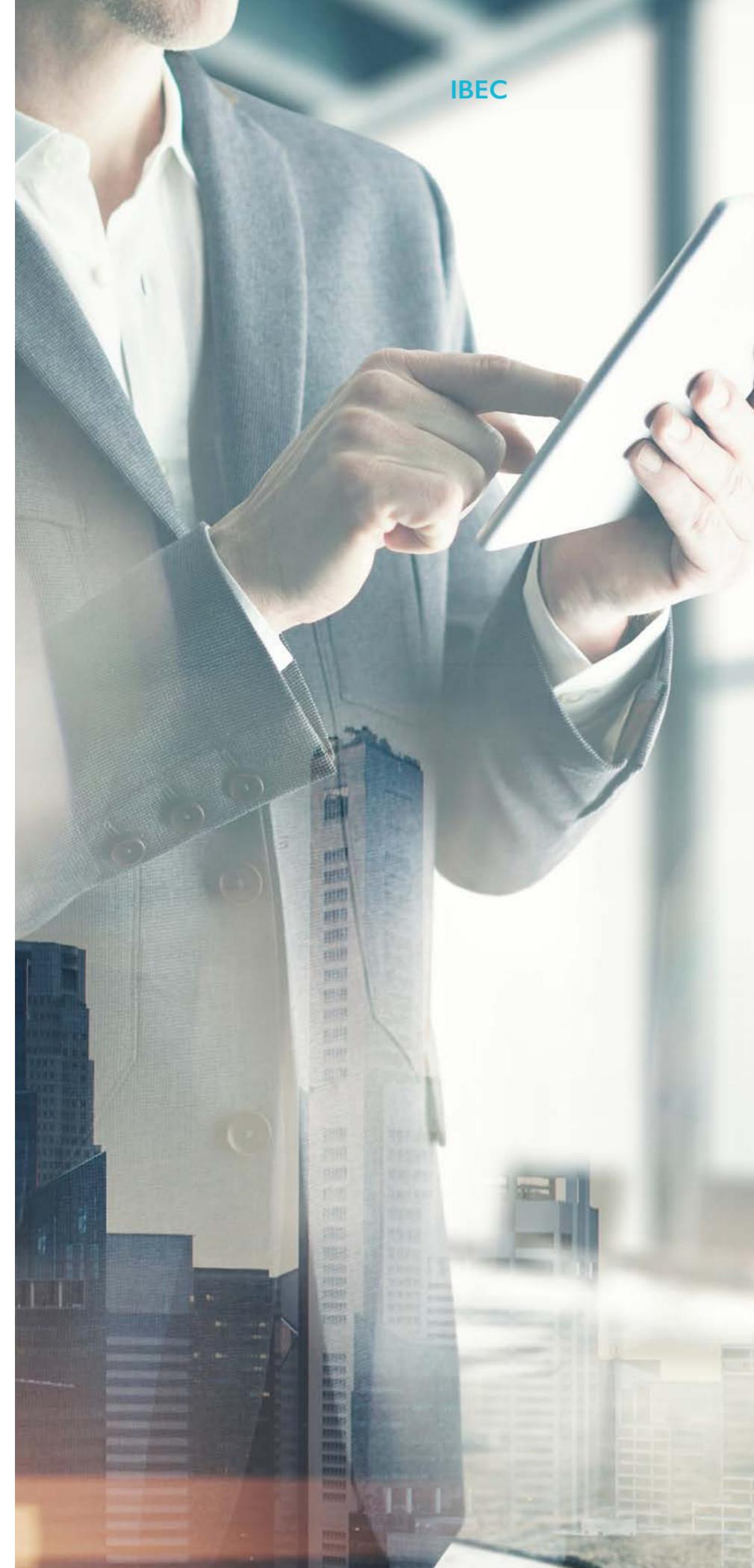


- Amounts due to credit institutions
- Amounts due to clients*
- Debt securities issued



- Short-term borrowing
- Long-term borrowing

* Exclusive of the funds of the International Fund for Technological Development which are under trust management as at the end of 2020.



RISK MANAGEMENT

The risk management policy of the Bank is based on the principle of reasonable conservatism, which means refusal from transactions with a very high or uncertain risk level, regardless of their profitability.

The Bank implemented risk management during the continuous process of identification, assessment, monitoring and control, inter alia by setting risk limits and other internal control measures. The risk management process is important for the maintenance of stable operation of the Bank.

THE RISK MANAGEMENT POLICY OF THE BANK IS BASED ON THE PRINCIPLE OF REASONABLE CONSERVATISM, WHICH MEANS REFUSAL FROM TRANSACTIONS WITH A VERY HIGH OR UNCERTAIN RISK LEVEL, REGARDLESS OF THEIR PROFITABILITY

To improve the risk management framework in accordance with the best world practices, in the reporting year:

- The validation of the models, developed earlier for assessment of creditworthiness of the IBEC counterparty banks and corporate clients, was completed. Use of the models in daily work commenced.
- In the specialized Financial Risk Manager software package, the operational risks database was adapted in accordance with the internal regulations of the Bank and the algorithm of calculation using the corporate borrowers assessment model was implemented.
- Enhancement of the IBEC internal risk management regulatory framework continued.



COMPLIANCE CONTROL AND INTERNAL AUDIT

As a part of the process of internal transformation and development of the IBEC infrastructure, analysis of compliance risks was brought to a qualitatively new level. Strengthening of the front line of compliance protection continued in 2020. An audit of potential borrowers, potential clients, trade finance counterparties, contractors, and potential tenants of IBEC was carried out on a regular basis. A set of sanctions compliance measures is being implemented. Transition to the new ABS was carried out and setting of the reporting algorithms for identification of suspicious transactions was completed.

The internal audit system aims to minimize the probability of events negatively impacting effective management of financial resources of the Bank, to ensure asset safety and to keep risks at a level that does not threaten the interests of the member countries and clients of the Bank.



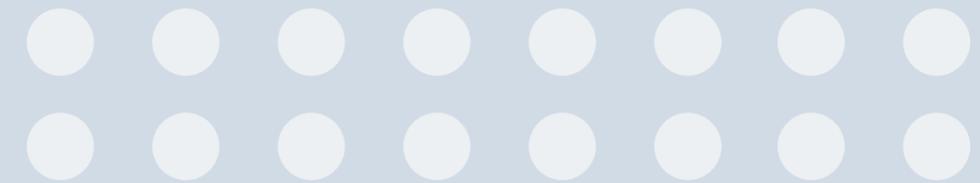
THE IT INFRASTRUCTURE

TECHNOLOGICAL TRANSFORMATION OF THE BANK'S SYSTEMS CONTINUED IN THE PAST YEAR:

- The implementation of the products of the first phase of the new ABS was completed, their commercial operation commenced. The Bank started the operation of some products of the second phase, the implementation of the remaining products in the new ABS perimeter is in progress.
- Active work was carried out to create a new IBEC website (the project was successfully completed in March 2021).
- The SWIFT terminal software was updated and connection to the SWIFT GPI service was carried out.
- The system of remote banking services was modernized to enable operation in two languages (Russian/English).
- The project for implementation of the new electronic document management system reached its final stage (the project was completed in April 2021).
- Modernization of the local computer network and the private branch exchange was completed.
- The IBEC employees were transferred to remote work due to the COVID-19 pandemic. A possibility to hold meetings and corporate events online was implemented.

HUMAN RESOURCES MANAGEMENT

A set of personnel-related and communication measures were implemented in 2020 to ensure the IBEC business continuity while COVID-19 pandemic restrictions were in place. In addition, the Bank developed and started to implement a set of measures to attract candidates for vacant positions from the IBEC member countries and to introduce English as a second working language, including staff training.



THE BANK CONTINUED
TO IMPLEMENT ACTIVITIES
FOR PROFESSIONAL
DEVELOPMENT OF ITS
EMPLOYEES

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