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## **Completion of relocation, increase in capital, new appointments - Budapest hosts the first meetings of IIB Board of Directors and Board of Governors after the Bank's move to Europe**

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On September 16 - 17, 2019 International Investment Bank Board of Directors and Board of Governors meetings took place in Budapest. These events had historical significance being the first ones after the Bank's relocation to the Hungarian capital. Naturally, Hungarian vector prevailed throughout the course of events.

Prior to meetings of the governing bodies of IIB Hungary opened a new round of the Bank's capitalization with a contribution to IIB paid-in capital in the amount of 10 million euros. As a result, the share of Hungary in the paid-in capital increased to 14.72%, making the country the second largest shareholder of the Bank.

To continue the Hungarian theme, Mr. Imre Laszlóczki was appointed Deputy Chairperson of the IIB Management Board representing Hungary. Mr. Laszlóczki will be responsible for matters of the Bank's strategic development, international relations and communications.

The Board of Governors meeting (IIB's highest governing body) - was chaired by the Deputy Prime Minister of Hungary, Minister of Finance Mihaly Varga. In his welcoming speech, Mr. Varga congratulated the Bank's management on the completion of the relocation of IIB headquarters, noting the special importance of this decision for Hungary.

*"The relocation of the headquarters of International Investment Bank to Budapest is an important recognition for Hungarian economic policy, a positive and effective occurrence for shareholders, including Hungary, which offers new opportunities for Hungarian businesses and further strengthens our capital city's role as an international financial center".*

Addressing senior representatives of IIB member states, the Chairperson of IIB Management Board Nikolay Kosov, noted that since its relaunch, the Bank has managed to achieve significant results in all key areas of activity. The current loan and documentary portfolio is 14 times larger than in 2012 amounting to 900 million euros, with more than half of its volume allocated to support projects in EU countries. Over 2,3 billion euros were invested in the economies of IIB member states in recent years. Institute's ambitious plans include further growth of this indicator supported by diversification of funding sources and lowering of its cost.

*"As a result of our work, IIB today is a modern development bank with headquarters in Europe, a full-fledged and respected member of the global financial community, one of the highest*

*rated financial institutions in the CEE region with an average A-level credit rating”.*

Summarizing results of the headquarters’ relocation, the Chairperson of IIB noted its successful completion in strict accordance with set plans. Shareholder states noted with satisfaction a smooth course of relocation activities and highly praised the Bank’s efforts in providing continuity of operational activity throughout their course.

Among the main priorities for further development are dynamic growth of lending and investment activity with a focus on infrastructure projects, sustainable development, capital markets activities, and further strengthening of IIB’s capital base were named.

The next meetings of IIB Board of Directors and Board of Governors will be held in December 2019 and autumn 2020, respectively, in Hungary.