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IIB provides its first bank guarantee, supports expansion of lending to Russian SMEs

August 13, 2015

Today the International Investment Bank issued its first (since its re-launch at the end of 2012) irrevocable undertaking in favour of JSC SME Bank in order to secure the obligations of JSC NBD-Bank (Nizhny Novgorod) for RUB 313.7 million under a loan facility for support of small and medium-sized enterprises in Russia.

This way, the IIB continues to expand the range of financial products in line with its renewed credit policy, with support for the SME sector among its priorities.

The International Investment Bank started its cooperation with SME Bank already in 2013, after signing a cooperation agreement and providing a loan facility to SME Bank for lending to small and medium-sized businesses.

The Bank has also been previously working with NBD-Bank, having concluded a trade finance deal — involving export from Hungary to Russia — earlier this year, representing IIB's first measure of support for the economic development of its newest member state, which finalised its accession to the Bank in May.

Reference

International Investment Bank (IIB) is a multilateral development institution founded in 1970 based on the intergovernmental Agreement Establishing the International Investment Bank and its Charter. The current nine members of the Bank are Bulgaria, Cuba, Czech Republic, Hungary, Mongolia, Romania, Russia, Slovakia and Vietnam. The IIB invests into projects benefitting the economies of its member states and fostering economic cooperation between them, and focuses in particular on the support for small and medium-sized enterprises. The Bank has undergone major modernisation since late 2012 and is rated Baa1 (outlook stable) by Moody's and BBB- (outlook stable) by Fitch.

Joint-Stock Company Russian Bank for Small and Medium Enterprises Support (JSC SME Bank) was established in 1999. 100% of SME Bank is owned by the State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank). As of July 1, 2015 the authorised capital of the bank comprises RUB 19 billion, working assets — RUB 138 billion. The bank has been implementing the government support programme for small and medium-sized enterprises since 2004 and provides state resources to SMEs across Russia.

JSC NBD-Bank is an interregional bank, established in 1992. The EBRD is among its major shareholders. NBD-Bank's main activities aim to actively support regional small and medium-sized enterprises. The Bank develops and offers complex programmes for managing business,

and provides resources for implementation of long-term projects. International ratings: Moody's — B1 (outlook stable).