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## Russian capital hosts the third meeting of the IIB Board of Directors

June 3, 2019

On May 31, 2019 a third meeting of the IIB Board of Directors took place in Moscow (Russian Federation).

This event became an important milestone in continuous development of the Bank not only due to the importance of topics on the agenda and of decisions taken, but also considering the fact that it was the final meeting of the Board of Directors held in Moscow. All following gatherings will take place in the Hungarian capital - new headquarters location of the Bank.

Greeting participants of the meeting **IIB Chairperson of the Management Board Nikolay Kosov** informed the Board of Directors on the current state of affairs with the implementation of a unanimously approved Development Strategy of the Bank for 2018-2022, briefed on the status of the relocation of IIB Headquarters to Budapest, confirming that everything is moving strictly in accordance with a relocation plan. It was noted that IIB has already obtained a legal address in the Hungarian capital, completed all necessary procedures for state registration, the process of staff relocations has already begun and is planned to be finalized mid-summer 2019.

Nikolay Kosov expressed his sincere gratitude to the Hungarian government for a comprehensive support and fulfillment of all undertaken obligations.

IIB Chairperson paid special attention to the fact that straight after the decision regarding relocation was made public, but long before the process was over, the Bank received clear signals from the international business and financial community that confirm a long-term positive effect of this strategic decision. First and foremost, S&P Global upgraded institution's long-term credit rating to A- , Moody's Investors Service and Fitch Ratings published special positive reports, the Bank reached historically low cost of funding during its inaugural bond placement on the Budapest Stock Exchange and followed its success during an additional placement of Czech korunas denominated bonds on the Prague and Vienna stock exchanges.

Deputy Chairpersons of the IIB Management Board also reported on the activities of their respective operations. Special attention was given to the fact that despite active relocation actions being underway, the Bank's everyday business activities are being carried out continuously and strictly in accordance with an approved budget, business plan and development strategy and IIB is outperforming in a number of indicators.

Throughout the course of the Board of Directors meeting the report of the Audit Committee on the Bank activities in 2018 was presented and a number of key internal documents were approved. In addition, the Board discussed and unanimously approved IIB participation in leasing projects of XacLeasing company (Mongolia) aimed at SME support in the country.

Special attention was also given to preliminary works related to the implementation of a new capitalization programme of the Bank. Shareholder support of IIB, which is among other things expressed in undertaking obligations of additional capitalization of the institution has been on numerous occasions highlighted by the leading rating agencies as a condition for further upgrades. Directors were unanimous in their opinion that timely and fully-fledged participation of all shareholders in practical implementation of the approved programme would contribute to IIB large scale growth of investment activities in the interest of all member states.

The fourth meeting of the Board of Directors of IIB will take place on September 16, 2019 in Budapest (Hungary).