

THE NOTES REFERRED TO IN THIS COVER NOTE ARE AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR (2) PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES.

*THIS COVER NOTE SHOULD BE AFFIXED TO THE FINAL TERMS.*

**COVER NOTE TO THE**

**Final Terms dated 17 September 2012**

**EURASIAN DEVELOPMENT BANK**

Issue of U.S.\$500,000,000 4.767 per cent. Notes due 2022

under the

**US\$3,500,000,000 Euro Medium Term Note Programme**

This Cover Note is issued in respect to the Final Terms dated 17 September 2012 (the "**Final Terms**") issued by Eurasian Development Bank in respect of the issue of U.S.\$500,000,000 4.767 per cent. Notes due 2022 (the "**Notes**").

This Cover Note does not form part of the Base Prospectus (as defined in the Final Terms) and does not constitute the Final Terms of the Notes for the purposes of Article 5.4 of Directive 2003/71/EC.

The purpose of this Cover Note is to provide certain additional operational and other information in respect of the Notes. The selling restrictions set forth under "Subscription and Sale — Selling Restrictions" in the Base Prospectus (as defined in the Final Terms) apply to the distribution of this Cover Note.

THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RULE 144A GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE.

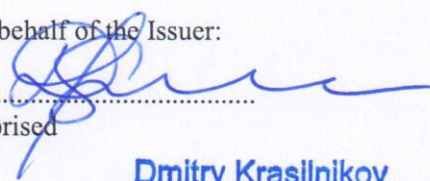
AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK; SEE THE SECTION ENTITLED "RISK FACTORS" IN THE BASE PROSPECTUS.

DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
  - (a) Names of Managers: BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc and VTB Capital plc
  - (b) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
  - (iii) If non-syndicated, name of Dealer: Not Applicable

Signed on behalf of the Issuer:

By:.....  
Duly authorised



**Dmitry Krasilnikov**  
**Member of the Executive Board**  
**Managing Director for Corporate Finance**



## Final Terms dated 17 September 2012

### EURASIAN DEVELOPMENT BANK

Issue of U.S.\$500,000,000 4.767 per cent. Notes due 2022

under the

### US\$3,500,000,000 Euro Medium Term Note Programme

#### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 September 2012 (the “**Base Prospectus**”) which constitutes a Base Prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [http://www.eabr.org/e/investors/debt\\_instruments](http://www.eabr.org/e/investors/debt_instruments) and during normal business hours at Citibank, N.A., London Branch, Agency & Trust Department, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may be obtained from Eurasian Development Bank, 220 Dostyk Street, Almaty 050051, Republic of Kazakhstan.

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Eurasian Development Bank   |
| 2. | (i) Series Number:   | 3   |
|    | (ii) Tranche Number:   | 1   |
|    | (iii) Date on which the Notes will be consolidated and form a single series: | Not Applicable  |
| 3. | Specified Currency:  | U.S. Dollars (“U.S.\$”)   |
| 4. | Aggregate Nominal Amount of Notes:   |   |
|    | (i) Series:  | U.S.\$500,000,000   |
|    | (ii) Tranche:  | U.S.\$500,000,000   |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denomination(s):   | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof up to and including U.S.\$399,000. No Notes in definitive registered form will be issued with a denomination above U.S.\$200,000. |
|    | (ii) Calculation Amount:   | U.S.\$1,000   |
| 7. | (i) Issue Date:  | 20 September 2012   |
|    | (ii) Interest Commencement Date:   | Issue Date  |

8.	Maturity Date:	20 September 2022
9.	Interest Basis:	4.767 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption in accordance with the Conditions, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Date Executive Board approval for issuance of Notes obtained:	13 September 2012

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	4.767 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	20 March and 20 September in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	U.S.\$23.835 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Kazakhstan Consumer Prices Inflation Index-Linked Interest Note	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

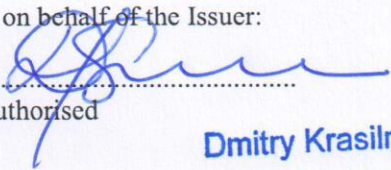
- |  |                                    |
|--|------------------------------------|
| 17. Call Option  | Not Applicable                     |
| 18. Put Option   | Not Applicable                     |
| 19. Final Redemption Amount of each Note.  | U.S.\$1,000 per Calculation Amount |
| 20. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | U.S.\$1,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |                          |   |
|--------------------------|---|
| 21. Form of Notes:       | Regulation S Global Note registered in the name of a common depository for Euroclear and Clearstream, Luxembourg<br><br>Rule 144A Global Note registered in the name of a nominee for DTC |
| 22. Financial Centre(s): | Not Applicable  |

Signed on behalf of the Issuer:

By:.....  
Duly authorised

  
**Dmitry Krasilnikov**  
**Member of the Executive Board**  
**Managing Director for Corporate Finance**

## FINAL TERMS

### OTHER INFORMATION

#### 1. LISTING AND ADMISSION TO TRADING

- |   |  |
|---|--|
| (i) Listing:  | London   |
| (ii) Admission to trading:  | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on 21 September 2012 and this is expected to be effective from 21 September 2012. |
| (iii) Estimate of total expenses related to admission to trading: | Approximately GBP2,975.00  |

#### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are expected to be assigned the following ratings:<br><br>Standard & Poor's: BBB<br><br>Moody's: A3<br><br>Fitch: BBB |
|----------|--|

#### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. Each of BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc and VTB Capital plc and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

#### 5. YIELD

- |                      |                 |
|----------------------|-----------------|
| Indication of yield: | 4.767 per cent. |
|----------------------|-----------------|

#### 6. OPERATIONAL INFORMATION

- |                                   |              |
|-----------------------------------|--------------|
| ISIN Code (Regulation S Notes):   | XS0831571434 |
| ISIN Code (Rule 144A Notes):      | US29843YAB11 |
| Common Code (Regulation S Notes): | 083157143    |

Common Code (Rule 144A Notes):	083180811
CUSIP number (Rule 144A Notes):	29843YAB1
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, or DTC and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment for Notes cleared in Euroclear and Clearstream, Luxembourg and delivery free of payment for Notes cleared in DTC
Names and addresses of initial Paying Agent(s):	Citibank, N.A., London Branch Agency & Trust Department Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable