Eurasian Development Bank National Scale Rating Raised To 'kzAAA' After Criteria Review; Removed From UCO

Primary Credit Analyst:
Ekaterina Ermolenko, Moscow +7 495 783-41-33; ekaterina.ermolenko@spglobal.com

Secondary Contact:
Anastasia Turdyeva, Moscow (7) 495-783-40-91; anastasia.turdyeva@spglobal.com

MOSCOW (S&P Global Ratings) July 11, 2018--S&P Global Ratings said today that it has raised its long-term national scale ratings on Eurasian Development Bank (EDB) to 'kzAAA' from 'kzAA'. We had placed the rating under criteria observation (UCO) after the revision of our criteria on national scale ratings and subsequent recalibration of the mapping table for Kazakhstan. As a result of our review, we raised the national scale ratings on EDB and removed the UCO designation.

The rating action follows the recent publication of our revised criteria article "Methodology For National And Regional Scale Credit Ratings" and related guidance, "S&P Global Ratings' National And Regional Scale Mapping Specifications," on June 25, 2018. The rating change is purely a result of the revisions to the criteria and mapping table, which were intended to create the most appropriate distinction among ratings on the national scale, and do not represent a change in our view of the credit quality of the issuer.

The guidance includes an updated Kazakhstan national scale mapping table that applies to all entities, issues, and programs rated on the Kazakhstan national scale. Such ratings carry the prefix 'kz'. As explained in our criteria, to determine a national scale credit rating, we use criteria that are identical
to, or consistent with, our global rating scale criteria. First, we typically
determine the creditworthiness on our global scale, then use the applicable
mapping table, which shows the relationship between global and national
scales, to determine a national scale credit rating.

National scale ratings express our opinion of the creditworthiness of an
issuer or debt instrument relative to other issuers and issues in a given
country. The purpose of national scale ratings is to provide a rank ordering
of credit risk within the country.

RELATED CRITERIA

• General Criteria: Methodology For National And Regional Scale Credit
  Ratings, June 25, 2018
• General Criteria: Methodology For Linking Long-Term And Short-Term Ratings
  , April 7, 2017
• Criteria - Governments - General: Multilateral Lending Institutions And
  Other Supranational Institutions Ratings Methodology, Nov. 26, 2012
• Criteria - Financial Institutions - Banks: Multilateral Lending
  Institutions Capital Methodology And Assumptions, Dec. 6, 2010
• General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

RELATED RESEARCH

• S&P Global Ratings' National And Regional Scale Mapping Specifications,
  June 25, 2018
• Kazakhstan National Scale Ratings Placed Under Criteria Observation On
  Revised Methodology And Mapping Table, June 25, 2018

Ratings List
Upgraded

<table>
<thead>
<tr>
<th>Eurasian Development Bank</th>
<th>To</th>
<th>From</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kazakhstan National Scale</td>
<td>kzAAA/--/--</td>
<td>kzAA/--/--</td>
</tr>
</tbody>
</table>

Certain terms used in this report, particularly certain adjectives used to
express our view on rating relevant factors, have specific meanings ascribed
to them in our criteria, and should therefore be read in conjunction with such
criteria. Please see Ratings Criteria at www.standardandpoors.com for further
information. Complete ratings information is available to subscribers of
RatingsDirect at www.capitaliq.com. All ratings affected by this rating action
can be found on S&P Global Ratings' public website at
www.standardandpoors.com. Use the Ratings search box located in the left
column. Alternatively, call one of the following S&P Global Ratings numbers:
Client Support Europe (44) 20-7176-7176; London Press Office (44)
20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm
Eurasian Development Bank National Scale Rating Raised To 'kzAAA' After Criteria Review; Removed From UCO

(46) 8-440-5914; or Moscow 7 (495) 783-4009.