

# MOODY'S INVESTORS SERVICE

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28<sup>th</sup> June 2011

Michael Eggleton  
Chairman Of The Board  
Eurasian Bank  
56, Kunaev street, Almaty,  
Republic of Kazakhstan, 050002

Re: KZT20,000,000,000 7.0 per cent. Fixed Rate Bonds due at a maximum maturity of 2014

Dear Sir:

At your request and based on the Issuance Prospectus received on 17<sup>th</sup> June 2011, which we understand is in substantially final form, Moody's has assigned a **B1 rating** to the above referenced obligation.

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit [www.moody's.com](http://www.moody's.com).

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to sign a confidentiality and/or non-reliance agreement.

Yours faithfully,

*Moody's Investors Service Limited, Russian Branch*

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cc: NS, Global Middle Office