

«БӘЙТЕРЕК» ҰЛТТЫҚ  
БАСҚАРУШЫ ХОЛДИНГІ» АҚ

JSC «NATIONAL MANAGING  
HOLDING «BAITEREK»

АО «НАЦИОНАЛЬНЫЙ  
УПРАВЛЯЮЩИЙ ХОЛДИНГ  
«БАЙТЕРЕК»



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№

## АО «Казахстанская фондовая биржа»

Настоящим АО «НУХ «Байтерек» (далее – Холдинг) сообщает, что 27 августа 2019 года международным рейтинговым агентством Moody's Investors Service был пересмотрен прогноз по долгосрочным рейтингам Холдинга со «Стабильный» на «Позитивный».

*Приложение: пресс-релиз рейтингового агентства от 27 августа 2019 года на 5 л.*

**Заместитель  
Председателя Правления**

**Р. Карагойшин**

*Исп. Мадина Ержанова  
919155*

09170

**Rating Action: Moody's changes outlooks on Baiterek's and KazAgro's ratings to positive from stable**

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27 Aug 2019

**Action follows the change of the outlook on Kazakhstan's Baa3 sovereign rating to positive**

London, 27 August 2019 -- Moody's Investors Service ("Moody's") today changed the outlook on the Baa3 long-term local and foreign currency issuer ratings of Baiterek National Management Holding, JSC (Baiterek) and the Ba1 long-term local and foreign currency issuer ratings of KazAgro National Management Holding JSC (KazAgro) to positive from stable. The two issuers' overall outlooks also changed to positive from stable. At the same time, Moody's affirmed all ratings of these entities.

These rating actions follow the improvement of Kazakhstan's credit profile as captured by Moody's change of outlook to positive from stable on Kazakhstan's government bond rating (Baa3) on 22 August 2019. For additional information, please refer to the related press release: Moody's changes Kazakhstan's outlook to positive, affirms Baa3 rating ([https://www.moody's.com/research/--PR\\_402812](https://www.moody's.com/research/--PR_402812)).

The full list of affected issuers and ratings can be found at the end of this press release.

**RATINGS RATIONALE**

The outlook change and the affirmation of ratings of Baiterek and KazAgro reflect the very strong institutional and financial links with the Government of Kazakhstan. The two companies have an important role in promoting Kazakhstan's economic development and serve as channels for government funding under key government programmes. The companies are highly integrated with the government, through its 100% ownership of the holding companies and its involvement in Baiterek's and KazAgro's business activities, including control over their financial performance and approval of their key metrics.

**WHAT COULD CHANGE THE RATINGS UP/DOWN**

The ratings could be upgraded if the Kazakhstan government's ratings were upgraded, provided there is no weakening of institutional and financial links between the government and the two holding companies.

Moody's does not expect a downgrade of the ratings given the positive outlooks. The outlook could revert to stable from positive following respective action on the sovereign. A downgrade would likely follow: (1) a downgrade of the sovereign's ratings; (2) a lower likelihood of government support; or (3) weaker government controls over the holding companies' financials and strategic performance.

**LIST OF AFFECTED RATINGS**

Issuer: Baiterek National Management Holding, JSC

..Affirmations:

....LT Issuer Ratings, Affirmed Baa3, Outlook Changed to Positive from Stable

....ST Issuer Ratings, Affirmed P-3

....NSR LT Issuer Rating, Affirmed Aaa.kz

..Outlook Action:

....Outlook, Changed to Positive from Stable

Issuer: KazAgro National Management Holding JSC

Affirmations:

....LT Issuer Ratings, Affirmed Ba1, Outlook Changed to Positive from Stable

....ST Issuer Ratings, Affirmed NP

....NSR LT Issuer Rating, Affirmed Aa2.kz

Outlook Action:

....Outlook, Changed to Positive from Stable

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Government-Related Issuers published in June 2018. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit Rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1174796](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1174796).

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