

**CENTERCREDIT**

-БАНК ЦЕНТМКРЕДИТ- АКЦИОНЕРЛІК КОГАМЫ

АКЦИОНЕРНОЕ ОБЩЕСТВО -БАНК ЦЕНТМКРЕДИТ-

JOINT STOCK COMPANY -BANK CENTERCREDIT-

№ 11-4-1/29
13.03.2019 г.**АО «КАЗАХСТАНСКАЯ
ФОНДОВАЯ БИРЖА»**

В соответствии с листинговыми правилами АО «Банк ЦентрКредит» предоставляет информацию по состоянию на 13.03.2019 г.:

Кредитные рейтинги агентства Fitch Ratings, подтвержденные Банку 12.03.2019 г.

Наименование рейтинга	Рейтинг
Долгосрочный рейтинг дефолта эмитента («РДЭ») в иностранной и национальной валюте	B-
Краткосрочный РДЭ	B
Национальный долгосрочный рейтинг	BB- (kaz)
Прогноз	Стабильный

Рейтинги ценных бумаг АО Банк ЦентрКредит (CCBN)	Рейтинг
Приоритетные необеспеченные долговые обязательства: CCBNb25 (KZP05Y05D213, KZ2C00002657), CCBNb26 (KZP06Y07D217, KZ2C00002996), CCBNb27 (KZP07Y10D219, KZ2C00003317)	B-/ BB- (kaz)
Срочные субординированные долговые обязательства: CCBNb18 (KZP11Y15B651, KZ2C00000545) CCBNb20 (KZP13Y15B657, KZ2C00000560) CCBNb22 (KZP02Y10D210, KZ2C00000586) CCBNb23 (KZP03Y15D217, KZ2C00000594)	CC / CCC (kaz)
Бессрочные субординированные долговые обязательства: CCBNe3 (XS0245586903)	C

Приложение: Пресс-релиз агентства Fitch Ratings от 12.03.2019 г. на англ. яз. на 5 листах.

С уважением,

Директор Департамента казначейства

Т. Габасов

Исп. Меірамбек Каражигитов,
Отдел фин. институтов,
Департамент казначейства, тел. 259 85 46
Meirambek.karazhigitov@bcc.kz

FitchRatings

Fitch Revises 4 Kazakh Privately-Owned Banks' Support Rating Floors; Downgrades BCC and ATF

Fitch Ratings-Moscow-12 March 2019: Fitch Ratings has revised down the Support Rating Floors (SRFs) and downgraded Long-Term Issuer Default Ratings (IDRs) of ATF Bank JSC and Bank Centercredit (BCC) to 'B-' from 'B'. The Outlooks on both banks' IDRs are Stable.

The agency has also revised the SRF of JSC Halyk Bank (Halyk) to 'B' from 'B+' and the SRF of ForteBank (Forte) to 'B-' from 'B'. The IDRs of Halyk and Forte are unaffected by this rating action.

A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

The rating actions follow Fitch's reassessment of the propensity of the state to provide support to private banks in Kazakhstan in light of the recent failure and resolution of the second-largest bank in the country, Tsesnabank (Tsesna), which held about 9% of sector assets at end-3Q18. Although Tsesna received substantial state support in the form of a two-stage problem loans transfer (equal to about 55% of its gross loans), the resolution of the bank also involved a restructuring of state-controlled senior unsecured creditors, which we view as a Restricted Default due to the material reduction in original contractual terms (tenor extensions and rate cuts).

We believe that state support could still be available to other medium-sized private banks, in case of need, based on the assistance initially provided to Tsesna and other recent cases of support being provided to Kazakh banks. However, the case of Tsesna has caused us to revise our assessment of the likelihood of a bank resolution involving a distressed debt exchange, or other forms of bail-in of third-party senior unsecured creditors, especially when the scale of asset quality problems at the affected bank is particularly large. We understand that the Kazakh authorities may view the bail-in of state-owned senior creditors as a form of state support; however, in accordance with our criteria we view such treatment of senior creditors as a Restricted Default, as these are reference obligations for our IDRs.

Accordingly, we have downgraded the Support Ratings (SRs) of ATF, BCC and Forte to '5' from '4' and revised the SRFs of all three banks to 'B-' from 'B'. We also revised the SRF of Halyk to 'B' from 'B+', one notch higher than the aforementioned medium-sized banks, due to Halyk's higher systemic importance.

The '5' SRs and 'B-' SRF's for ATF, BCC and Forte reflect our view that there is still a possibility of them receiving state support without senior unsecured creditors' participation in loss-sharing. This view is based on: (i) the potentially smaller asset quality problems in relation to capital at these three banks (particularly at Forte), as opposed to Tsesna. This is demonstrated by their stronger cash pre-impairment profitability, which implies stronger asset quality and may reduce the cost of potential support; and (ii) material buffers of junior debt at ATF and BCC equal to, respectively, 11% and 9% of their regulatory risk-weighted assets at end-2018, which could be used to absorb losses, in case of need, in combination with state support measures. Banks' junior debt issues are not reference obligations for their IDRs.

As the IDRs of ATF and BCC are support-driven, the downward revision of their SRFs has triggered downgrades of both banks' IDRs to 'B-' from 'B'. The 'ccc' Viability Ratings (VRs) of ATF and BCC are unaffected by this rating action.

The IDRs of Halyk and Forte are driven by their intrinsic credit strength, as expressed by their VRs ('bb' at Halyk; 'b' at Forte), and are unaffected by the rating actions on their SRs and SRFs.

The senior unsecured debt ratings of ATF and BCC are aligned with their Long-Term IDRs and National Long-Term Ratings, reflecting average recovery prospects in case of default.

The subordinated and perpetual debt ratings of ATF and BCC are unaffected by this rating action, as these are anchored to the banks' VRs, rather than the IDRs.

RATING SENSITIVITIES

The support-driven IDRs of ATF and BCC, and SRFs of Halyk and Forte, are sensitive to changes in our assessment of sovereign support for Kazakhstan's banking sector. Further evidence of weaker support and/or significant delays in addressing asset quality and capital problems in the sector, resulting in medium-sized private banks' insolvency or failure and imposition of losses on senior unsecured creditors, could result in further downward revisions of SRFs, and downgrades of the IDRs of ATF and BCC. Upside for the SRFs is currently limited, given the mixed track record of state support to the banking sector.

National Ratings are sensitive to a change in creditworthiness relative to other Kazakh issuers.

The rating actions are as follows:

Halyk Bank of Kazakhstan

Long-Term Foreign- and Local-Currency IDRs: 'BB'; Outlooks Positive; unaffected

Short-Term Foreign- and Local-Currency IDRs: 'B'; unaffected

Viability Rating: 'bb'; unaffected

Support Rating: affirmed at '4'

Support Rating Floor: revised to 'B' from 'B+'

Senior unsecured debt: 'BB'; unaffected

ForteBank

Long-Term Foreign- and Local-Currency IDRs: 'B', Outlooks Stable; unaffected

Short-Term Foreign-Currency IDR: 'B'; unaffected

National Long-Term Rating: 'BB+(kaz)'; Outlook Stable; unaffected

Viability Rating: 'b'; unaffected

Support Rating: downgraded to '5' from '4'

Support Rating Floor: revised to 'B-' from 'B'

Senior unsecured debt: 'B'/BB+(kaz)'; Recovery Rating 'RR4'; unaffected

ATF Bank JSC

Long-Term Foreign- and Local-Currency IDRs: downgraded to 'B-' From 'B'; Outlooks Stable

Short-Term Foreign-Currency IDR: affirmed at 'B'

National Long-Term Rating: downgraded to 'BB-(kaz)' from 'BB+(kaz)'; Outlook Stable

Viability Rating: 'ccc', unaffected

Support Rating: downgraded to '5' from '4'

Support Rating Floor: revised to 'B-' from 'B'

Senior unsecured debt: downgraded to 'B-/BB-(kaz)' from 'B'/BB+(kaz)'; Recovery Rating 'RR4'

Dated subordinated debt: 'CC'/CCC(kaz)'; Recovery Rating 'RR6'; unaffected

Perpetual debt: 'C'; Recovery Rating 'RR6'; unaffected

Bank Centercredit

Long-Term Foreign- and Local-Currency IDRs: downgraded to 'B-' From 'B'; Outlooks Stable

Short-Term Foreign-Currency IDR: affirmed at 'B'

National Long-Term Rating: downgraded to 'BB-(kaz)' from 'BB+(kaz)'; Outlook Stable

Viability Rating: 'ccc', unaffected

Support Rating: downgraded to '5' from '4'

Support Rating Floor: revised to 'B-' from 'B'

Senior unsecured debt: downgraded to 'B-'/'BB-(kaz)' from 'B'/'BB+(kaz)'; Recovery Rating 'RR4'

Dated subordinated debt: 'CC'/'CCC(kaz)'; Recovery Rating 'RR6'; unaffected

Perpetual debt: 'C'; Recovery Rating 'RR6'; unaffected

Contact:

Primary Analyst

Dmitri Vasiliev

Director

+7 495 956 5576

Fitch Ratings CIS Ltd

26 Valovaya Street

Moscow 115054

Secondary Analysts

Artem Beketov (Halyk, ATF)

Associate Director

+7 495 956 9932

Secondary Analyst (Forte, BCC)

Pavel Kaptel

Analyst

+7 495 956 9981

Committee Chairperson

Konstantin Yakimovich

Senior Director

+44 20 3530 1789

Media Relations: Louisa Williams, London, Tel: +44 20 3530 2452, Email: louisa.williams@fitchratings.com

Additional information is available on www.fitchratings.com

Applicable Criteria

Bank Rating Criteria (pub. 12 Oct 2018)

National Scale Ratings Criteria (pub. 18 Jul 2018)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS

SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print

subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Endorsement Policy

Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Fitch Updates Terms of Use & Privacy Policy

We have updated our Terms of Use and Privacy Policies which cover all of Fitch Group's websites. [Learn more.](#)