



“САМУРЫҚ-ҚАЗЫНА” АҚ

АО “САМУРК-ҚАЗЫНА”

“SAMRUK-KAZYNA” JSC

16.07.2018 № 04-3-09-04/4160

АО «Казахстанская фондовая биржа»

АО «Самрук-Қазына» (далее – Фонд) уведомляет, что 11 июля 2018 года рейтинговое агентство S&P Global Ratings повысило долгосрочный рейтинг Фонда по национальной шкале до уровня «kzAA+». Также рейтинг выведен из списка UCO (under criteria observation).

Приложение на 4 листах.

Управляющий директор
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Research Update:

Samruk-Kazyna National Scale Rating Raised To 'kzAA+' After Criteria Review; Removed From Under Criteria Observation

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Table Of Contents

Rating Action

Rationale

Related Criteria

Related Research

Ratings List

Research Update:

Samruk-Kazyna National Scale Rating Raised To 'kzAA+' After Criteria Review; Removed From Under Criteria Observation

Rating Action

On July 11, 2018, S&P Global Ratings raised its long-term national scale rating on Samruk-Kazyna, which had been placed under criteria observation (UCO) after we revised our criteria on national scale ratings and subsequently recalibrated the mapping table for Kazakhstan. As a result of our review, we have raised the national scale rating on Samruk-Kazyna to 'kzAA+' from 'kzAA-'. At the same time, we have removed the "under criteria observation" (UCO) designation from these national scale ratings.

Rationale

The rating action follows the recent publication of our revised criteria "Methodology For National And Regional Scale Credit Ratings" and related guidance, "S&P Global Ratings' National And Regional Scale Mapping Specifications," both published on June 25, 2018, on RatingsDirect. We note that the rating change is purely a result of our criteria revisions and recalibrated mapping table, with the intention of creating the most appropriate distinction among ratings on the national scale, and does not represent a change in our opinion of the issuer's credit quality.

The guidance includes an updated Kazakhstan national scale mapping table. The relevant mapping table applies to all entities, issues, and programs rated according to the Kazakhstan national scale. The ratings carry the prefix 'kz'. As we explain in our criteria, to determine a national scale rating we use criteria that align with our global rating scale criteria. We typically first determine our view of creditworthiness on the global scale, and then use the applicable mapping table, which shows the relationship between global and national scales, to determine the national scale rating.

National scale ratings express our opinion of the creditworthiness of an issuer or a 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
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- 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
- Kazakhstan State-Owned Samruk-Kazyna 'BB+/B' Ratings Affirmed; Outlook Stable, June 22, 2018
- Kazakhstan Ratings Affirmed At 'BBB-/A-3' And 'kzAA'; Outlook Stable, March 10, 2018

Ratings List

Upgraded

	To	From
Samruk-Kazyna Kazakhstan National Scale	kzAA+/-/-/-	kzAA-/--/-/-

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

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