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№ _____

АО «Казахстанская Фондовая Биржа»

Настоящим АО «Народный Банк Казахстана» (далее - Банк) в соответствии с требованиями Листинговых правил АО «Казахстанская фондовая биржа» информирует о том, что 5 сентября 2018 года рейтинговое агентство Moody's подтвердило долгосрочный депозитный рейтинг Банка на уровне «Ba1», прогноз «Стабильный». Рейтинговое агентство также подтвердило рейтинг на уровне «Ba3» по следующим выпущенным ценным бумагам Банка: купонные облигации (НИН KZP07Y10C591, KZ2C00002855, HSBKb18), купонные международные облигации (XS0583796973, US46627JAB08, HSBKe5).

В приложении к настоящему письму направляем отчет рейтингового агентства Moody's от 5 сентября 2018 года.

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Rating Action: Moody's affirms Halyk Savings Bank of Kazakhstan, upgrades ratings of Kazkommertsbank

05 Sep 2018

Kazkommertsbank's ratings will be withdrawn

London, 05 September 2018 -- Moody's Investors Service ("Moody's") has today affirmed the following ratings of Kazakhstan-based Halyk Savings Bank of Kazakhstan (Halyk's): Ba1/Not-Prime long-term and short-term local- and foreign-currency deposit ratings, the Baa3/Prime-3 Counterparty Risk Ratings (CR Rating) and Ba3 long-term local and foreign currency senior unsecured debt rating. At the same time, Moody's affirmed the bank's baseline credit assessment (BCA) and adjusted BCA at ba3 and the bank's Counterparty Risk Assessment (CR Assessment) at Baa3(cr)/Prime-3(cr). The outlook on long-term ratings as well as overall entity outlook remain stable.

In addition, Moody's upgraded long-term deposit ratings of Kazkommertsbank (subsidiary of Halyk which was fully merged into the parent in July 2018) to Ba1 from Ba2, CR ratings to Baa3/Prime-3 from Ba1/Not-Prime and senior unsecured program to (P)Ba3 from (P)B1. The bank's b3 BCA and b1 Adjusted BCA, CR Assessment at Ba1(cr)/Not-Prime(cr) and short-term bank deposit ratings of Not-Prime remain unchanged. The outlook on long-term ratings as well as overall entity outlook remain stable.

As a result of the merger, Kazkommertsbank (KKB) will cease to exist as a separate legal entity and its assets and liabilities have been fully assumed by Halyk under Asset Transfer Act in July 2018. Following the completion of the merger, Moody's equalised the ratings of KKB and Halyk, and the ratings of the former will be withdrawn.

The list of affected ratings can be found at the end of the press release.

RATINGS RATIONALE

Affirmation of Halyk's ratings reflect Moody's view that its key credit metrics such as capital, profitability and liquidity will remain strong. The merger enabled the bank to significantly expand its franchise solidifying its strong position in the local market.

After the merger, the bank's capitalisation remained robust despite KKB's historically weak capitalisation. At end-July 2018, Halyk's regulatory Tier 1 capital was 18% - significantly above the regulatory minimum. Solid revenue generation will support Halyk's capital going forward. Profitability is adequate with return on average assets of around 2% in H1 2018, benefiting from strong revenue generation owing to solid franchise, while the bank's market position enables it to limit funding costs. The bank's efficiency is better than average for Kazakh banking sector due to economies of scales.

Liquidity is good with total liquid assets above 50% of total assets at end-H1 2018, and the loan book is fully funded by deposits. While such liquidity cushion is unlikely be sustained in the longer term, it will remain high. Liquidity also benefits from lower volatility of deposit base given the bank's very strong market positions as the largest bank in Kazakhstan.

At the same time, Moody's notes that asset quality remains weak with problem loans around 20% at end-H1 2018. While reserve coverage of problem loans at 50% is insufficient, this provisioning shortfall is unlikely to be detrimental to the bank's solvency. Moody's expects asset quality to improve as the new loan issuance is of a better quality.

GOVERNMENT SUPPORT

Halyk's deposit rating incorporates Moody's assessment of a very high probability of government support. This assessment provides a two-notch uplift for Halyk's deposit rating from its ba3 BCA. Moody's support assumptions are based on the bank's leading position in Kazakhstan which was further solidified after the merger. Halyk's total banking assets now exceed 30% of total system assets and retail deposits are over 35% of total deposits. Moreover, government support to KKB in the past signalled the authorities' increasing

readiness to support the country's largest lenders in case of need and demonstrated the government's strong commitment and readiness to allocate funds to restore the system's creditworthiness while consolidating the banking system.

WHAT COULD MOVE THE RATINGS UP/DOWN

Diversification of its customer base, material improvement in asset quality and provisioning coverage, reduction of credit and liquidity risks related to the high single-name client concentrations, if accompanied by strong earnings and capital, could lead to a BCA upgrade. Although not expected in the next 12-18 months, any deterioration in the creditworthiness of Kazakhstan could lead to a downgrade of Halyk's long-term deposit ratings, in view of the probability of lower government support and increased asset risks, given the substantial direct exposure of Halyk to the sovereign-related debt.

LIST OF AFFECTED RATINGS

Issuer: Halyk Savings Bank of Kazakhstan

Affirmation:

-Adjusted Baseline Credit Assessment, Affirmed at ba3
-Baseline Credit Assessment, Affirmed at ba3
-LT Bank Deposits, Affirmed at Ba1, Outlook remains Stable
- .Senior Unsecured, Regular Bond/Debenture Affirmed at Ba3, Outlook remains Stable
-LT Counterparty Risk Assessment, Affirmed at Baa3(cr)
-LT Counterparty Risk Ratings, Affirmed at Baa3
-ST Bank Deposits, Affirmed NP
-ST Counterparty Risk Assessment, Affirmed P-3(cr)
-ST Counterparty Risk Ratings, Affirmed P-3

Outlook Action:

-Outlook, Remains Stable

Issuer: Kazkommertsbank

No change and subsequent withdrawal:

-Baseline Credit Assessment, No change of b3, will be withdrawn
-Adjusted Baseline Credit Assessment, No change of b1, will be withdrawn
-ST Bank Deposits, No change of NP, will be withdrawn
-LT Counterparty Risk Assessment, No change of Ba1(cr), will be withdrawn
-ST Counterparty Risk Assessment, No change of NP(cr), will be withdrawn

Upgrade and subsequent withdrawal:

-LT Bank Deposits, Upgraded to Ba1 from Ba2, Outlook remains Stable, will be withdrawn
-Senior Unsecured MTN Program, Upgraded to (P)Ba3 from (P)B1, will be withdrawn
-LT Counterparty Risk Ratings, Upgraded to Baa3 from Ba1, will be withdrawn
-ST Counterparty Risk Ratings, Upgraded to P-3 from NP, will be withdrawn

Outlook Action:

...Outlook, Remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in August 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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