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АО «Народный Банк Казахстана»

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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 26 июня 2018 года рейтинговое агентство Moody's Investor Services присвоило новый долгосрочный рейтинг риска контрагента на уровне Ваа3 и краткосрочный рейтинг риска контрагента на уровне Prime-3 после внесенных обновлений в методологию Moody's Investor Services.

В приложении к настоящему письму направляем отчет рейтингового агентства Moody's Investor Services от 26 июня 2018 года с подробным описанием новых рейтингов.

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Rating Action: Moody's assigns Counterparty Risk Ratings to 7 Kazakh banks

26 Jun 2018

Ratings are assigned following 6 June 2018 update to Moody's Banks rating methodology

London, 26 June 2018 -- Moody's Investors Service, ("Moody's") today assigned Counterparty Risk Ratings (CRR) to 7 rated Kazakhstan (Kazakh) banks indicated at the end of this press release.

Moody's Counterparty Risk Ratings are opinions of the ability of entities to honour the uncollateralized portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralized portion of payables arising from derivatives transactions and the uncollateralized portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

RATINGS RATIONALE

Moody's said that the CRRs assigned to Kazakh banks are in line with their Counterparty Risk Assessments (CR Assessment) already outstanding.

Because Moody's considers Kazakhstan a jurisdiction with a non-operational resolution regime, in assigning CRRs to the Kazakh banks subject to this rating action, the rating agency starts with the banks' adjusted Baseline Credit Assessment (BCA) and uses the agency's existing basic Loss Given Failure (LGF) approach; Moody's basic LGF analysis provides one notch of uplift from the banks' adjusted BCAs. This reflects the rating agency's view that CRR liabilities are not likely to default at the same time as the bank fails and will more likely to be preserved in order to minimize banking system contagion, minimize losses and avoid disruption of critical functions. The CRR also incorporates between one to two notches of uplift for the 6 banks reflecting Moody's assessment of support from central government in times of need, based on the banks' systemic importance. The uplifts are in line with those applied to the CR Assessments.

OUTLOOK

CRRs do not carry outlooks.

FACTORS THAT COULD LEAD TO AN UPGRADE/DOWNGRADE

An upgrade of Kazakhstan banks' CRR over the next 12-18 months could be driven by an upgrade of their standalone BCAs. The banks' BCAs may, in turn, be upgraded following improvements in their solvency metrics (particularly, if level of problem loans were to significantly decrease, and capitalization and profitability were to materially improve) and provided liquidity profiles of these banks will not deteriorate. Also, CRRs of those banks which benefit from government support may come under upwards pressure following upgrade of the sovereign rating of Kazakhstan.

The banks' CRRs could be downgraded as a result of a deterioration in their BCAs. The banks' BCAs may come under downwards pressure following a material deterioration in the country's economic environment which will have a bearing on the Kazakhstan banks' asset quality, capitalization and profitability. The CRRs of those Kazakhstan banks which benefit from government support may be downgraded following downgrade of the sovereign ratings (which is currently unlikely) or due to Moody's re-assessment of the likelihood of government support, which could reduce rating uplift.

LIST OF AFFECTED RATINGS

BANKS BENEFITING FROM GOVERNMENT SUPPORT UPLIFT

Issuer: Halyk Savings Bank of Kazakhstan

Assignments:

....Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Baa3

....Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Prime-3

Issuer: House Constr. Sav. Bank of Kazakhstan JSC

Assignments:

....Long-term Counterparty Risk Rating (Local Currency), assigned Baa3

....Short-term Counterparty Risk Rating (Local Currency), assigned Prime-3

Issuer: Kazkommertsbank

Assignments:

....Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Ba1

....Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

Issuer: Bank CenterCredit

Assignments:

....Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned B1

....Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

....NSR Long-term Counterparty Risk Rating (Local Currency), assigned Baa3.kz

Issuer: ForteBank JSC

Assignments:

....Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned B2

....Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

Issuer: Kaspi Bank JSC

Assignments:

....Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Ba3

....Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

....NSR Long-term Counterparty Risk Rating (Local Currency), assigned A3.kz

OTHER BANKS

Issuer: Altyn Bank JSC

Assignments:

....Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Ba1

....Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

....NSR Long-term Counterparty Risk Rating (Local Currency), assigned Aa3.kz

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in June 2018. Please see the Rating Methodologies page on 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 https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1113601.

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