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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 Вас о том, что 27 апреля 2016 года рейтинговое агентство Moody's Investor Services подтвердило долгосрочный депозитный рейтинг Банка на уровне «Ba2», прогноз «Негативный». Рейтинговое агентство также подтвердило рейтинг приоритетного обеспеченного и необеспеченного долга на уровне «Ba3», прогноз «Негативный».

В приложении к настоящему письму направляем Вам отчет рейтингового агентства Moody's Investor Services от 27 апреля 2016 года.

Приложение:

- 1) Копия отчета Moody's Investor Services от 27 апреля 2016 года.

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Бланк без серийного номера не действителен



**Rating Action: Moody's confirms ratings of six financial institutions in Kazakhstan; concludes review**

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Global Credit Research - 27 Apr 2016

**Actions follow the downgrade of Kazakhstan's sovereign ratings to Baa3 with a negative outlook**

London, 27 April 2016 -- Moody's Investors Service has today concluded the rating review of six Kazakh financial institutions initiated on March 9, 2016, which follows the downgrade of Kazakhstan's government bond rating to Baa3 with a negative outlook on April 22, 2016. Moody's has confirmed the ratings of the following six financial institutions: Development Bank of Kazakhstan (DBK); House Construction Savings Bank of Kazakhstan JSC; Halyk Savings Bank of Kazakhstan; Fund of Financial Support for Agriculture; DBK Leasing; and SB Sberbank JSC.

**RATINGS RATIONALE**

The baseline credit assessments (BCAs) of the above-mentioned financial institutions have been confirmed or left unchanged reflecting the maintenance of the "Weak" Macro Profile for Kazakhstan and Moody's view that their BCAs adequately reflect the capacity to absorb an expected level of deterioration in asset quality and slowdown in growth. Despite lower sovereign ratings, Moody's sees the operating environment as substantially unchanged, with weaker funding conditions and economic strength offset by improved institutional strength.

The confirmation of the long-term ratings reflect their relative resilience to the deterioration in the creditworthiness of the sovereign. Although Moody's sees increased contingent liability risk for the government arising from solvency risks at certain weaker Kazakh banks (not included in this rating action), the agency's assessment of the probability of government support for the above banks remains unchanged and their ratings continue to incorporate one to three notches of uplift in respect of potential government support.

Concurrently, the rating agency has also confirmed the ratings of SB Sberbank JSC (a subsidiary of Russian Sberbank) and DBK Leasing (a subsidiary of DBK). These ratings incorporate affiliate support uplift and confirmation of these institution's ratings follow the rating actions on their respective parent companies.

**WHAT COULD MOVE RATINGS UP OR DOWN**

The outlooks on the long-term ratings of DBK, House Construction Savings Bank of Kazakhstan, Halyk Savings Bank of Kazakhstan, Fund of Financial Support for Agriculture and SB Sberbank JSC are now negative, in line with the outlook on the sovereign rating, as a downgrade of Kazakhstan's ratings would likely lead to a downgrade in the ratings on these institutions. The outlook on DBK Leasing is stable, reflecting the expected resilience of its current standalone credit profile to more challenging economic conditions and support from its parent in case of need. Its ratings could be downgraded in the event of unexpected losses on the leasing portfolio, which could substantially impair its capitalization and/or materially weakening support from the parent.

Upgrade in the ratings for the above institutions are currently unlikely given the predominantly negative outlooks and weak operating environment.

These rating actions conclude the review for downgrade placed on these ratings on 9 March 2016.

**List of affected ratings**

Issuer: Development Bank of Kazakhstan (DBK)

**Ratings Affected:**

Long-term LC and FC Issuer Ratings were confirmed at Baa3, Negative from Rating Under Review

Long-term LC and FC Senior Unsecured ratings were confirmed at Baa3, Negative from Rating Under Review

Long-term LC and FC Senior Unsecured MTN ratings were confirmed at (P)Baa3

Long-term LC Subordinate MTN rating was confirmed at (P)Ba1

Other Short Term LC rating was confirmed at (P)P-3

Issuer: DBK Leasing (DBKL)

Ratings Affected:

Long-term LC and FC Issuer Ratings were confirmed at Ba3, Stable from Rating Under Review

Long-term LC and FC Corporate Family Ratings were confirmed at Ba3, Stable from Rating Under Review

Long-term LC Senior Unsecured MTN rating was confirmed at (P)Ba3

Issuer: House Construction Savings Bank of Kazakhstan JSC (HCSBK)

Ratings Affected:

Long-term LC Bank Deposits ratings confirmed at Baa3, Negative from Rating Under Review

Short-term LC Bank Deposits ratings confirmed at P-3

Long-term and Short-term Counterparty Risk Assessment downgraded to Baa3(cr)/P-3(cr) from Baa2(cr)/P-2(cr)

Issuer: Halyk Savings Bank of Kazakhstan (Halyk)

Ratings Affected:

Baseline Credit Assessment confirmed at ba3

Adjusted Baseline Credit Assessment rating confirmed at ba3

Long-term LC and FC Bank Deposit ratings confirmed at Ba2, Negative from Rating Under Review

Long-term LC and FC Senior Unsecured ratings confirmed at Ba3, Negative from Rating Under Review

Long-term FC Backed Senior Unsecured rating confirmed at Ba3, Negative from Rating Under Review

Long-term Counterparty Risk Assessment confirmed at Ba1(cr)

Issuer: SB Sberbank JSC

Ratings Affected:

Adjusted Baseline Credit Assessment confirmed at ba3

Long-term LC and FC Bank Deposit ratings confirmed at Ba3, Negative from Rating Under Review

Long-term Counterparty Risk Assessment confirmed at Ba2(cr)

Issuer: Fund of Financial Support for Agriculture(FFSA)

Ratings Affected:

Long-term LC and FC Issuer Ratings confirmed at Ba2, Negative from Rating Under Review

Long-term LC Senior Unsecured rating confirmed at Ba2, Negative from Rating Under Review

Long-term LC Senior Unsecured MTN rating confirmed at (P)Ba2

NSR LT Issuer rating confirmed at Baa1.kz

The principal methodologies used in rating Development Bank of Kazakhstan and Fund Of Financial Support for Agriculture were Banks published in January 2016, and Government-Related Issuers published in October

2014.

The principal methodology used in rating Halyk Savings Bank of Kazakhstan, House Constr. Sav. Bank of Kazakhstan JSC and SB Sberbank JSC was Banks published in January 2016.

The principal methodology used in rating DBK Leasing was Finance Companies published in October 2015.

Please see the Ratings Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

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 April 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings".

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