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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 24 марта 2017 года рейтинговое агентство Moody's Investor Services подтвердило долгосрочный депозитный рейтинг Банка на уровне «Ba2» и поменяло прогноз с «негативного» на «развивающийся». Рейтинговое агентство также подтвердило рейтинг на уровне «Ba3» и поменяло прогноз с «негативного» на «развивающийся» по следующим выпущенным ценным бумагам Банка: купонные международные облигации (XS0298931287, US40430AAB98, HSBKe3), купонные международные облигации (XS0583796973, US46627JAB08, HSBKe5), седьмой выпуск в пределах третьей облигационной программы Банка (KZP07Y10C591, KZ2C00002855, HSBKb18) и первый выпуск в пределах четвертой облигационной программы Банка (KZP01Y10E855, KZ2C00003077, HSBKb19).

В приложении к настоящему письму направляем отчет рейтингового агентства Moody's Investor Services от 24 марта 2017 года.

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Rating Action: Moody's concludes review of Kazkommertsbank's ratings; changes outlook on Halyk's ratings to developing from negative

Global Credit Research - 24 Mar 2017

Rating actions prompted by Kazakhstan authorities' decision to bail-out Kazkommertsbank and its potential takeover by Halyk

London, 24 March 2017 -- Moody's Investors Service has today concluded its review of Kazkommertsbank's ratings and confirmed its B3 long-term deposit and the Caa2 senior unsecured debt ratings, to which it has assigned a positive outlook. The rating agency also affirmed Halyk Savings Bank of Kazakhstan's (Halyk) Ba2 deposit and Ba3 debt ratings and changed the outlook on these ratings to developing from negative.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

--- KAZKOMMERTSBANK

The confirmation of Kazkommertsbank's B3 deposit and Caa2 senior unsecured debt ratings with a positive outlook reflects Kazakhstan authorities' decision to provide the bank with the financial aid to address its solvency problems related to a high stock of problem assets.

Earlier this year, the authorities agreed to allocate KZT2.4 trillion (\$7.6 billion) to buy problem assets from Kazkommertsbank. This government aid will help to address the bank's severe solvency problems that emanate from its problematic KZT2.4 trillion exposure to the distressed asset holding company BTA, which is largely unprovisioned and accounted for more than 50% of gross loans as of 30 September 2016.

When finalised, the financial package is expected to materially enhance Kazkommertsbank's solvency. However, since the exact amount of the support package and the ultimate impact on Kazkommertsbank's standalone credit profile are difficult to assess at this time, Moody's has confirmed all long-term ratings that were earlier placed on review with direction uncertain and assigned a positive outlook to these ratings

--- HALYK SAVINGS BANK OF KAZAKHSTAN (Halyk)

The affirmation of Halyk's Ba2 long-term deposit and Ba3 senior unsecured debt ratings with a developing outlook follows Halyk's announcement that it has entered into a non-binding agreement to take over Kazkommertsbank, but also the lack of clarity currently surrounding the acquisition plans.

The recently announced agreement that Halyk will consider absorbing Kazkommertsbank following its cleanup with government aid, signals the increased readiness by the authorities to support the country's largest lenders in case of need, and demonstrates the government's strong commitment to allocate funds to restore the system's creditworthiness while consolidating the banking system. Kazkommertsbank's consolidation into Halyk would enable the latter to secure a dominant position in the market with about 40% share of customer deposits, almost doubling its current market share. This potentially dominant market share could prompt Moody's to reassess the probability of government support for the bank's deposits, which would likely result in an upgrade of its long-term deposit ratings.

On the other hand, while Kazkommertsbank's takeover would increase Halyk's systemic importance, the consolidation of a potentially weaker Kazkommertsbank into Halyk could weaken Halyk's standalone credit profile, despite the mitigating factor of the government aid. A deterioration in Halyk's standalone credit profile following absorption of Kazkommertsbank, or the possibility of a lowering of the sovereign ratings, as reflected in the current negative outlook assigned to the Baa3 sovereign ratings of Kazakhstan, could lead to lower Halyk's long-term ratings.

LIST OF AFFECTED RATINGS

Issuer: Kazkommertsbank

Confirmations:

....LT Bank Deposits (Local & Foreign Currency), Confirmed at B3, Outlook Changed To Positive From Rating Under Review

....Senior Unsecured Regular Bond/Debenture (Foreign Currency), Confirmed at Caa2, Outlook Changed To Positive From Rating Under Review

....Subordinate (Foreign Currency), Confirmed at Caa3

....BACKED Junior Subordinate (Foreign Currency), Confirmed at Ca (hyb)

....Senior Unsecured MTN (Foreign Currency), Confirmed at (P)Caa2

....LT Counterparty Risk Assessment, Confirmed at B2(cr)

Affirmations

....ST Deposit Rating (Local & Foreign Currency), Affirmed NP

....Adjusted Baseline Credit Assessment, Affirmed ca

....Baseline Credit Assessment, Affirmed ca

....ST Counterparty Risk Assessment, Affirmed NP(cr)

Outlook Actions:

....Outlook, Changed To Positive From Rating Under Review

Issuer: Halyk Savings Bank of Kazakhstan

Affirmations:

....LT Bank Deposits (Local & Foreign Currency), Affirmed Ba2, Outlook Changed To Developing From Negative

....ST Bank Deposits (Local & Foreign Currency), Affirmed NP

....Senior Unsecured Regular Bond/Debenture (Local & Foreign Currency), Affirmed Ba3, Outlook Changed To Developing From Negative

....BACKED Senior Unsecured Regular Bond/Debenture (Foreign Currency), Affirmed Ba3, Outlook Changed To Developing From Negative

....Adjusted Baseline Credit Assessment, Affirmed ba3

....Baseline Credit Assessment, Affirmed ba3

....LT Counterparty Risk Assessment, Affirmed Ba1(cr)

....ST Counterparty Risk Assessment, Affirmed NP(cr)

Outlook Actions:

....Outlook, Changed To Developing From Negative

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in January 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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