

«Қазақстан Халық Банкі» АҚ

Қазақстан Республикасы, 050059 (А26МЗК5),
Алматы қ., Әл-Фараби даңғ., 40-үй
Тел.: +7 /727/ 259-07-77
Факс: +7 /727/ 259-02-71
halykbank@halykbank.kz, www.halykbank.kz



АО «Народный Банк Казахстана»

Республика Казахстан, 050059 (А26МЗК5),
г. Алматы, пр. Аль-Фараби, д. 40
Тел.: +7 /727/ 259-07-77
Факс: +7 /727/ 259-02-71
halykbank@halykbank.kz, www.halykbank.kz

28.06.2017г. № 16 - 6541

№ _____

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 27 июня 2017 года рейтинговое агентство Moody's Investor Services повысило долгосрочный депозитный рейтинг Банка с «Ba2» до «Ba1» и поменяло прогноз с «развивающийся» на «негативный». Рейтинговое агентство также подтвердило рейтинг на уровне «Ba3» и поменяло прогноз с «развивающийся» на «негативный» по следующим выпущенным ценным бумагам Банка: купонные международные облигации (XS0583796973, US46627JAB08, HSBKe5) и седьмой выпуск в пределах третьей облигационной программы Банка (KZP07Y10C591, KZ2C00002855, HSBKb18).

В приложении к настоящему письму направляем отчет рейтингового агентства Moody's Investor Services от 27 июня 2017 года.

Заместитель Председателя Правления



Кошенов М.У.

Исп.: Карашаш Карымсакова
Тел. +7 (727) 330 01 92

Rating Action: Moody's upgrades Kazkommertsbank's deposit ratings to Ba2 from B3 and Halyk's to Ba1 from Ba2

Global Credit Research - 27 Jun 2017

Rating actions prompted by the recently announced government support to Kazkommertsbank and its subsequent takeover by Halyk

London, 27 June 2017 -- Moody's Investors Service has today upgraded Kazkommertsbank's (KKB) deposit ratings to Ba2 from B3, senior unsecured debt rating to B1 from Caa2 and baseline credit assessment (BCA) /Adjusted BCA to b3/b1 from ca/ca. The rating agency also upgraded to Ba1 from Ba2 Halyk Savings Bank of Kazakhstan's (Halyk) deposit ratings and affirmed its ba3 BCA/Adjusted BCA and Ba3 senior unsecured debt ratings. The outlook on both banks' long-term ratings is now negative, in line with the outlook on the sovereign rating of Kazakhstan.

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

RATINGS RATIONALE

--- KAZKOMMERTSBANK

The upgrade of Kazkommertsbank's BCA to b3 from ca and its long-term deposit ratings to Ba2 from B3 is driven by the Kazakhstan authorities' decision to: (1) provide the bank with substantial financial support to address its solvency problems related to its high stock of problem assets; as well as (2) its takeover by Halyk, which will then inject additional capital into Kazkommertsbank.

Government authorities will provide financial support to BTA, Kazkommertsbank's largest borrower, to fully repay is KZT2.4 trillion loan that was a major contributor to Kazkommertsbank's capital shortfall. Halyk will inject KZT185 billion of additional capital to cover the additional expected impairment of Kazkommertsbank's remaining assets. Moody's expects that the government support package will ultimately enable the recovery of Kazkommertsbank's regulatory capital ratios above regulatory minima, while eliminating additional asset impairment risks, thus materially enhancing its solvency. This will also provide considerable liquidity to Kazkommertsbank, enabling it to repay expensive funding and substantially increase its interest-earning assets over time. This will thereby substantially improve its operating revenue and help the bank to achieve profitability in the longer term.

Moody's considers that there is now a very high probability of affiliate support for Kazkommertsbank from Halyk. This is reflected in two notches of rating uplift, and the upgrade of Kazkommertsbank's adjusted BCA to b1 from ca. Moody's also continues to believe that there is a very high probability of government support for depositors, resulting in two notches of rating uplift, leading to the Ba2 long-term deposit ratings of KKB.

--- HALYK SAVINGS BANK OF KAZAKHSTAN (Halyk)

The affirmation of Halyk's ba3 BCA and Ba3 senior unsecured debt ratings reflects the balance of drivers that affect Halyk's financial metrics following its takeover of recapitalized but yet weaker Kazkommertsbank.

While government support to Kazkommertsbank substantially reduces acquisition risks for Halyk, the transaction will increase Halyk's risk-weighted assets. It also reduces its standalone capitalisation given the KZT185 billion injection into Kazkommertsbank. As a result, Halyk's current very strong consolidated Tangible Common Equity to Risk Weighted Assets ratio of 18.7% (Moody's adjusted; YE2016) will deteriorate. This, however, is offset by Halyk's very strong ongoing earnings that should enable the bank's solvency metrics to recover over the next 12 to 18 months: the rating agency expects Halyk to report annual net income at above 2% of its consolidated risk weighted assets. This, and the recently announced plans to sell a 60% stake in Altyn Bank JSC, its local subsidiary, should enable Halyk to consolidate its TCE/RWA ratio at above 16% by YE2018, assuming no dividend payouts. As a result, Moody's expect Halyk's financial profile to remain commensurate with a BCA of ba3, i.e. where it is currently positioned.

Moody's upgrade of its deposit ratings to Ba1 from Ba2 reflects Halyk's increased systemic importance

following the takeover of Kazkommertsbank, which is the country's second largest bank by deposits. Kazkommertsbank's consolidation into Halyk should enable the latter to become an undisputed leader in Kazakhstan and secure a dominant market position with about 35% in deposits and about 30% in loans. Moreover, government support to Kazkommertsbank signals authorities' increasing readiness to support the country's largest lenders in case of need, and demonstrates the government's strong commitment and readiness to allocate funds to restore the system's creditworthiness while consolidating the banking system. As a result, our revised assumption of a "very high" probability of government support now translates into two notches of uplift, compared to one notch previously. In reassessing potential support for depositors, Moody's affirmed Halyk's Ba3 senior unsecured debt ratings, reflecting a continued low probability of government support. Moody's existing approach of rating Kazakh banks' debt reflects the history of previous resolutions in Kazakhstan and, more recently, in some other regions where public funds have been injected to bail-out depositors of failed banks while debt holders are more likely to suffer losses.

--- OUTLOOKS

Negative outlook on Halyk's long-term ratings is driven by the negative outlook assigned to the Baa3 sovereign rating of Kazakhstan. As such, any deterioration in the creditworthiness of Kazakhstan could lead to a downgrade of Halyk's long-term ratings, in view of lower government support uplift and increased asset risks, given the substantial direct exposure of both banks to the sovereign-related debt. Kazkommertsbank's long-term debt and deposit ratings and Halyk's BCA and debt ratings could also be downgraded if, following Kazkommertsbank's consolidation, Halyk's financial profile does not recover in line with the agency's expectations.

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.

LIST OF AFFECTED RATINGS

Issuer: Kazkommertsbank

....LT Bank Deposits (Local & Foreign Currency), upgraded to Ba2 negative from B3 positive

....ST Bank Deposits (Local & Foreign Currency) of Not Prime, affirmed

....LT Counterparty Risk Assessment, upgraded to Ba1(cr) from B2(cr)

....ST Counterparty Risk Assessment of Not Prime(cr), affirmed

....Senior Unsecured Regular Bond/Debenture (Foreign Currency), upgraded to B1 negative from Caa2 positive

....Senior Unsecured MTN (Foreign Currency), upgraded to (P)B1 from (P)Caa2

....BACKED Junior Subordinate (Foreign Currency), upgraded to B3(hyb) from Ca(hyb)

....Baseline Credit Basement (BCA)/Adjusted BCA, upgraded to b3/b1 from ca/ca

Outlook Actions:

....Outlook, Changed To Negative from Positive

Issuer: Halyk Savings Bank of Kazakhstan

....LT Bank Deposits (Local & Foreign Currency), upgraded to Ba1 negative from Ba2 developing

....ST Bank Deposits (Local & Foreign Currency) of Not Prime, affirmed

....LT/ST Counterparty Risk Assessment, upgraded to Baa3(cr) / Prime-3(cr) from Ba1(cr) / Not Prime(cr)

....Senior Unsecured Regular Bond/Debenture (Local & Foreign Currency) affirmed Ba3, negative from developing

....Baseline Credit Basement (BCA)/Adjusted BCA of ba3, affirmed

Outlook Actions:

....Outlook, Changed To Negative from Developing

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Semyon Isakov
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service Limited, Russian Branch
7th floor, Four Winds Plaza
21 1st Tverskaya-Yamskaya St.
Moscow 125047
Russia
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Nicholas Hill
MD - Banking
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454



© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives,

licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.