

Президенту АО «Казакстанская Фондовая Биржа»
Джолдасбекову А.М.

В соответствии со статьей 29.2.4)и) Листинговых Правил АО «Казакстанская Фондовая Биржа», АО «Народный Банк Казахстана» (далее - Банк) направляет Вам уведомление о подтверждении рейтингов Банка и выпущенных им Еврооблигаций рейтинговым агентством Standard and Poor's;

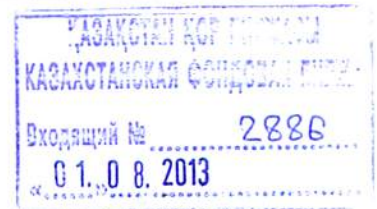
Рейтинги Банка:

Standard and Poor's	Рейтинг	Дата последнего подтверждения
Долгосрочный контрагентский рейтинг	BB	30.07.2013
Прогноз рейтинга	Стабильный	30.07.2013
Краткосрочный контрагентский рейтинг	B	30.07.2013

Рейтинги Еврооблигаций:

Торговый код KASE	ISIN	Standard and Poor's	
		Рейтинг	Дата последнего подтверждения
HSBKе3	XS0298931287, US40430AAB98	BB-	30.07.2013
HSBKе4	XS0358156510, US40430AAC71	BB-	30.07.2013
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Приложения:
Отчет Standard and Poor's от 30.07.2013 г.



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Halyk Savings Bank of Kazakhstan

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Halyk Savings Bank of Kazakhstan

SACP	bb-	+	Support	+1	+	Additional Factors	0
Anchor	bb-		GRE Support	0		Issuer Credit Rating	
Business Position	Adequate	0	Group Support	0		BB/Stable/B	
Capital and Earnings	Adequate	0	Sovereign Support	+1			
Risk Position	Adequate	0					
Funding	Above Average	0					
Liquidity	Adequate						

Major Rating Factors

Strengths:	Weaknesses:
<ul style="list-style-type: none"> • Largest domestic franchise in the Kazakh banking sector. • More conservative commercial and financial profile than that of other large Kazakh banks. • Lower concentrations in the lending book than peers'. 	<ul style="list-style-type: none"> • Higher share of nonperforming loans than midsize domestic banks. • Concentrated deposit base.

Outlook: Stable

The stable outlook on Halyk Savings Bank of Kazakhstan reflects Standard & Poor's Ratings Services' view that the bank will preserve its more conservative commercial and financial profile than other domestic peers' and maintain adequate capitalization. In addition, we don't anticipate further material deterioration of Halyk's asset quality.

We could revise our assessment of the stand-alone credit profile (SACP) downward if the bank's capitalization weakened significantly such that our projected risk-adjusted capital (RAC) ratio before adjustments for diversification fell below 5%. Ratings downside could also stem from weakening asset quality, inadequate provisioning, and a sharp drop in liquid assets mainly due to large deposit withdrawal.

We could revise our assessment of Halyk's business position upward if the bank continued to maintain its strong position in the Kazakh banking system, follow its conservative growth strategy, and keep its risk appetite in check.

A deterioration of Halyk's SACP by one notch would not cause us to lower the issuer credit rating (ICR). This is because, under our criteria, the rating can include two notches of uplift for potential extraordinary government support, reflecting our view of Halyk's "high" systemic importance and the government of Kazakhstan as "supportive."

We note that Halyk is considering the possible acquisition of large failed bank BTA Bank JSC from its 97% shareholder Samruk-Kazyna, the National Welfare Fund. The Kazakh government has asked Halyk to consider acquiring BTA in exchange for shares of the Halyk Pension Fund. We consider the prospects of a BTA acquisition to be uncertain and currently do not factor this into the ratings. We would consider the associated rating implications for Halyk only if a deal was announced. Since BTA is an ailing institution with poor asset quality, we believe the transaction would provide little benefit to Halyk's creditworthiness. By contrast, the integration of BTA could interrupt Halyk's operations and expose it to solvency risk if the BTA assets were mispriced. The nature and terms of the transaction will therefore be important to our view of Halyk's creditworthiness.

Rationale

Our ratings on Halyk reflect its 'bb-' anchor, as well as its "adequate" business position, "moderate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define these terms. The SACP is 'bb-'.

Anchor: 'bb-' for banks operating in Kazakhstan

Under our bank criteria, we use our Banking Industry Country Risk Assessment economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for a commercial bank operating only in Kazakhstan is 'bb-'.

Kazakhstan's economic risk score of '8' reflects the economy's concentration in natural resources and the high risk in economic imbalances that resulted in an overheated credit and real estate boom in 2003-2007, which was largely funded with cross-border borrowing. Extremely high credit risk reflects Kazakh banks' aggressive lending practices and underwriting standards and a weak payment culture and rule of law.

The industry risk score of '7' is based on our assessment of weak governance and transparency and high incidence of corruption and fraud in Kazakhstan. It also reflects the weak and unstable banking system and the structural deficiencies in systemwide funding. Reliance on foreign funding has fallen, but state-influenced deposits remain critical

for liquidity.

Table 1

Halyk Savings Bank of Kazakhstan Key Figures					
--Year-ended Dec. 31--					
(Mil. KZT)	2013*	2012	2011	2010	2009
Adjusted assets	2,488,197	2,384,396	2,251,381	2,079,742	2,007,399
Customer loans (gross)	1,659,701	1,622,134	1,475,543	1,342,510	1,340,336
Adjusted common equity	326,405	292,818	277,833	227,984	193,018
Operating revenues	38,257	154,964	138,236	137,987	148,372
Noninterest expenses	12,591	49,851	49,375	43,311	42,678
Core earnings	19,267	67,720	34,594	30,975	11,313

*Data as of March 31. KZT--Kazakhstani tenge.

Business position: The largest domestic bank by assets and retail deposits

We consider Halyk's business position to be "adequate." This reflects that the bank has the largest domestic franchise by assets as of June 1, 2013, a stable and experienced management team, and a more cautious strategy than peers'. This is offset by the bank's sizable legacy portfolio of problem assets. Furthermore, Halyk's business diversification and absolute size are weaker than those of Russian peers Sberbank of Russia and JSC VTB Bank.

Halyk is a leader in the Kazakh banking sector in terms of total retail deposits (21% market share as March 31, 2013) and corporate current accounts (24%). Halyk serves about 6.5 million retail accounts, about 62,000 small and midsize enterprises, and about 1,700 corporate customers. Retail banking is supported by Halyk's branch network, which is by far the largest in Kazakhstan with 554 branches and outlets and 1,900 ATMs, benefiting from its legacy as a savings bank during the Soviet era. Nevertheless, like most Kazakh banks, corporate business dominates Halyk's operations. Corporate customers accounted for 80% of total loans as of March 31, 2013, and 58% of total revenues in 2012.

In our view, prior to the 2008 economic crisis, Halyk pursued a less aggressive strategy than other large Kazakh banks, resulting in somewhat fewer problem loans. However, contrary to our expectations and trends at other midsize banks, Halyk has not made material improvements to its asset quality over the past two years. In addition, the bank's competitiveness on new lending is undermined by its size, while smaller players compete on faster turnaround and possibly more relaxed underwriting standards. To the bank's advantage is its experienced and professional management team, in our view, especially its strong middle management team.

Table 2

Halyk Savings Bank of Kazakhstan Business Position					
--Year-ended Dec. 31--					
(%)	2013*	2012	2011	2010	2009
Total revenues from business line (currency in millions)	38,257	154,964	138,236	137,987	148,372
Commercial banking/total revenues from business line	86.8	83.1	87.1	89.3	75.8
Retail banking/total revenues from business line	23.6	26.7	27.7	23.2	41.0
Commercial & retail banking/total revenues from business line	110.4	109.8	114.8	112.5	116.8
Other revenues/total revenues from business line	(10.4)	(9.8)	(14.8)	(12.5)	(16.8)
Return on equity	22.1	20.8	12.2	12.9	5.6

Table 2

Halyk Savings Bank of Kazakhstan Business Position (cont.)

*Data as of March 31.

Capital and earnings: Capital is strengthening, supported by retained earnings, and will likely remain adequate

We assess Halyk's capital and earnings as "adequate." This reflects our projected RAC ratio, before adjustments for diversification, increasing to 8.0%-9.0% over the next 12-18 months from 7.6% at year-end 2012, supported by Halyk's retained earnings. Our projection incorporates moderate annual loan growth of about 10%, small dividends on common and preferred shares, and no capital injections. Halyk is ultimately controlled by Timur and Dinara Kulibayev, while the government's stake has fallen to about 1% of preferred shares following a series of share buyouts.

Halyk's operating revenues have increased notably below peers', owing to its relatively slower loan growth. The bank's operating revenues mainly comprise net interest income (59% of total revenues) and fees and commissions (29%), complemented by insurance underwriting and trading gains in 2012. The net interest margin of 4.0% in 2012 is near the medium for the bank's domestic peer group, supported by Halyk's ample customer deposit base. We expect a stable net interest margin, supported by a growing share of consumer lending and Halyk's deposit pricing power. In our view, the sale of Halyk's pension fund would reduce the bank's operating revenues by about 10%, but we expect the bank to compensate it by optimizing its costs. The bank's return on assets and return on equity compare well among top 10 Kazakh banks.

Table 3

Halyk Savings Bank of Kazakhstan Capital And Earnings

(%)	--Year-ended Dec. 31--				
	2013*	2012	2011	2010	2009
Tier 1 capital ratio	16.6	16.2	16.7	17.3	16.9
S&P RAC ratio before diversification	N.M.	7.3	7.6	6.8	N.M.
S&P RAC ratio after diversification	N.M.	6.6	7.0	5.9	N.M.
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	79.1	76.2
Net interest income/operating revenues	61.4	58.8	63.1	66.7	61.1
Fee income/operating revenues	28.5	29.1	25.5	21.7	25.3
Market-sensitive income/operating revenues	5.9	7.0	7.0	6.9	9.5
Noninterest expenses/operating revenues	32.9	32.2	35.7	31.4	28.8
Provision operating income/average assets	4.2	4.5	4.1	4.6	5.8
Core earnings/average managed assets	3.1	2.9	1.6	1.5	0.6

*Data as of March 31. N.M.--Not meaningful.

Risk position: Loss track record at peer average, but material reduction of problem loans is likely
Halyk's "adequate" risk position reflects its moderate growth rates and loss track record at the average of its peer group.

Halyk targets organic loan growth of about 10% annually for the next two to three years, which slightly exceeds the inflation rate and is in line with our expectations for the sector, but is significantly below the growth rates of medium-size banks. The bank aims for its highest growth to stem from consumer loans, in line with the sector average.

The majority of Halyk's consumer loans are to customers who receive salary payments through Halyk Bank, which significantly reduces repayment risk.

The bank's loan book is relatively concentrated, but its concentrations compare favorably with domestic peers', with the 20 largest loans representing only 31% of total loans and 1.6x total adjusted capital at year-end 2012. These figures also compare favorably with those of large banks in the Commonwealth of Independent States. Lending to the problematic construction and real estate sector made up 17% of total loans at year-end 2012, which was below the system average of 24%. Another risky area--lending in foreign currencies--markedly declined to 29% of total loans as of March 31, 2013, from 46% two years earlier.

Halyk's loss track record is in the middle of the range among the 10 largest Kazakh banks. Nonperforming loans (NPLs; more than 90 days overdue) decreased only slightly to 16.9% as of March 31, 2013, from 18.7% at year-end 2011. An additional 10% of total loans were restructured. Contrary to our expectations, problem loan recovery has not been effective. The stock of NPLs was broadly unchanged over the past 15 months. In our view, Halyk's NPL coverage by International Financial Reporting Standards loan loss reserves is adequate, at about 100%. We expect the cost of risk to remain relatively stable at somewhat above 1% in 2013, compared with 1.4% in 2012.

We do not expect that three regulatory initiatives--the Distressed Asset Fund, the creation of special-purpose vehicles (SPV), and taxed-exempt write-offs--would materially reduce Halyk's problem loans. Halyk has transferred Kazakhstani tenge (KZT) 446 million (about \$3 million) in problem loans to its subsidiary LLC Halyk Project, created for doubtful and loss asset management with plans for an additional KZT12 billion transfer in 2013. However, this would not have a material effect on the stock of problem assets because this SPV would be consolidated at the bank level. Halyk has not transferred any projects to the distressed asset fund, owing to strict conditions and very high discounts. Problem asset write-offs were low at 0.3% in 2012, and the bank expects an additional 0.3% in 2013.

Table 4

Halyk Savings Bank of Kazakhstan Risk Position					
(%)	--Year-ended Dec. 31--				
	2013*	2012	2011	2010	2009
Growth in customer loans	9.3	9.9	9.9	0.2	2.8
Total diversification adjustment / S&P RWA before diversification	N.M.	10.5	9.2	14.7	N.M.
Total managed assets/adjusted common equity (x)	7.7	8.2	8.2	9.2	10.5
New loan loss provisions/average customer loans	0.4	1.2	2.7	3.6	6.4
Net charge-offs/average customer loans	0.0	0.4	0.1	0.0	(0.8)
Gross nonperforming assets/customer loans + other real estate owned	16.9	17.0	18.7	16.3	16.7
Loan loss reserves/gross nonperforming assets	108.6	109.9	105.6	115.7	92.5

*Data as of March 31. N.M.--Not meaningful.

Table 5

Halyk Savings Bank of Kazakhstan RACF [Risk-Adjusted Capital Framework] Data			
(Mil. KZT)	Exposure*	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk			
Government and central banks	404,323	94,061	23.3

Table 5

Halyk Savings Bank of Kazakhstan RACF [Risk-Adjusted Capital Framework] Data (cont.)			
Institutions	386,162	142,621	36.9
Corporate	1,269,465	2,806,583	221.1
Retail	298,771	411,464	137.7
Of which mortgage	94,350	70,763	75.0
Other assets	101,731	254,328	250.0
Total credit risk	2,460,452	3,709,057	150.7
Market risk			
Equity in the banking book¶	2,938	27,544	937.5
Total market risk	--	27,544	--
Operational risk			
Total operational risk	--	290,558	--
(Mil. KZT)		Standard & Poor's RWA	% of Standard & Poor's RWA
Diversification adjustments			
RWA before diversification		4,027,159	100.0
Total adjustments to RWA		423,148	10.5
RWA after diversification		4,450,307	110.5
(Mil. KZT)		Total adjusted capital	Standard & Poor's RAC ratio (%)
Capital ratio			
Capital ratio before adjustments		292,818	7.3
Capital ratio after adjustments§		292,818	6.6

*Exposure at default. ¶Exposure and Standard & Poor's risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. §Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. KZT--Kazakhstan Tenge. Sources: Company data as of Dec. 31, 2012, Standard & Poor's.

Funding and liquidity: International debt complements deposit funding, and the share of liquid assets is adequate

We assess Halyk's funding as "above average" and its liquidity as "adequate." This reflects the bank's large domestic base of retail and corporate depositors, historically lower dependence on international funding than other large Kazakh banks, and adequate liquid assets, which are somewhat weakened by large corporate depositor concentrations.

Customer deposits represent the main funding source, accounting for 81% of total liabilities as of March 31, 2013. The bank has the largest branch network in the country, which facilitates the collection of retail deposits, comprising 42% of total customer deposits. Concentrations of large corporate depositors declined in 2012 but remained high. The 20 largest depositors accounted for about 46% of total deposits at year-end 2012, and many of them are Samruk-Kazyna's large national companies, which have above-average fund stability in our view.

As of March 31, 2013, Halyk had one of the best loan-to-deposit ratios among rated Kazakh banks, at 77%. Following the full repayment a \$270 million Eurobond in May 2013, Halyk's foreign debt fell to \$1.6 billion. Domestic debt is limited to KZT24 billion in subordinated bonds. The maturity of wholesale funding is well-spread, and the repayments are manageable, in our view. The next large Eurobond principal repayment (\$491 million) is in October 2013, and the

remaining \$638 million and \$500 million are due in 2017 and 2021, respectively.

The bank's liquidity is supported by moderate loan leverage and adequate liquidity reserves, but undermined by high single-name depositor concentrations. Cash and cash equivalents accounted for 24% of total assets as of March 31, 2013, with an additional 13% of available-for-sale securities. As the market leader, Halyk shows relatively lower sensitivity to customer confidence, in our view. However, 46% of its total deposits are current accounts, resulting in an increasing maturity mismatch, given the lengthening loan terms.

Table 6

Halyk Savings Bank of Kazakhstan Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2013*	2012	2011	2010	2009
Core deposits/funding base	84.0	84.3	81.5	81.4	74.5
Customer loans (net)/customer deposits	76.9	77.6	76.0	76.9	88.9
Long term funding ratio	94.1	94.6	98.0	97.1	92.7
Broad liquid assets/short-term wholesale funding (x)	6.2	6.5	18.9	N/A	N/A
Net broad liquid assets/short-term customer deposits	44.9	43.7	55.2	N/A	N/A
Net short-term interbank funding/total wholesale funding	(105.3)	(108.9)	(99.8)	13.5	17.7
Short-term wholesale funding/total wholesale funding	42.8	40.0	12.6	15.7	29.2

*Data as of March 31. N/A--Not applicable.

External support: One notch of uplift for "high" systemic importance and a "supportive" government
The issuer credit rating on Halyk is one notch higher than the SACP, reflecting our view of the bank's "high" systemic importance in Kazakhstan, as the largest domestic bank by assets and retail deposits, and our assessment of the government as "supportive."

Additional rating factors:None

No additional factors affect this rating.

Related Criteria And Research

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010

Anchor Matrix										
Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of July 30, 2013)	
Halyk Savings Bank of Kazakhstan	
Counterparty Credit Rating	BB/Stable/B
Senior Unsecured	BB
Counterparty Credit Ratings History	
12-Dec-2011	BB/Stable/B
23-Dec-2010	B+/Stable/B
11-Jun-2009	B+/Negative/B
06-May-2009	BB-/Negative/B
16-Feb-2009	BB/Negative/B
Sovereign Rating	
Kazakhstan (Republic of)	BBB+/Stable/A-2
<i>Kazakhstan National Scale</i>	kzAAA/--/--

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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