

«Қазақстан Халық Банкі» АҚ

Қазақстан Республикасы, 050008,
Алматы қ., Абай д-лы, 109 «В»
Тел.: +7 (727) 259-07-77
Факс: +7 (727) 259-02-71
halykbank@halykbank.kz, www.halykbank.kz



АО «Народный Банк Казахстана»

Республика Казахстан, 050008,
г. Алматы, пр. Абая, 109 «В»
Тел.: +7 (727) 259-07-77
Факс: +7 (727) 259-02-71
halykbank@halykbank.kz, www.halykbank.kz

03.05.16 № 21-01-8144

№ _____

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.

Заместитель Председателя Правления

Карабаев Д.С.

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

№ 0006902

Сериялық нөмірі жоқ бланк жарамсыз
Бланк без серийного номера не действителен



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

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 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".

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.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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.

Maria Malyukova
Asst Vice President - Analyst
Financial Institutions Group
Moody's Interfax Rating Agency
7th floor, Four Winds Plaza
21 1st Tverskaya-Yamskaya St.
Moscow 125047
Russia
Telephone: +7 495 228 6060
Facsimile: +7 495 228 6091

Nicholas Hill
Managing Director
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 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
SUBSCRIBERS: 44 20 7772 5454

MOODY'S
INVESTORS SERVICE

© 2016 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 CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("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.

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