



Қазақстанның  
даму банкі

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на № \_\_\_\_\_

### АО «Казахстанская фондовая биржа»

АО «Банк Развития Казахстана» (далее – Банк), в соответствии со статьей 29 Листинговых правил АО «Казахстанская фондовая биржа», сообщает о том, что рейтинговое агентство Standard&Poor’s (далее – Агентство) понизило Банку долгосрочные и краткосрочные кредитные рейтинги эмитента в иностранной и национальной валютах до уровня «BBB-/A-3» с «BBB/A-2», прогноз – «Негативный».

Одновременно долгосрочные рейтинги приоритетных необеспеченных долговых обязательств Банка (ISIN: XS0860582435, XS0248160102, XS0220743776, MYBVI1202859, KZ2C00003002) понижены Агентством до уровня «BBB-» с «BBB».

Понижение кредитных рейтингов Банка было обусловлено проведением соответствующих рейтинговых действий в отношении суверенных рейтингов Республики Казахстан.

*Приложение: Медиа-релиз Агентства от 24 февраля 2016 года на 5 л.*

Управляющий директор

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Research Update:

## Ratings on Development Bank of Kazakhstan Lowered To 'BBB-/A-3' Following Kazakhstan Downgrade; Outlook Negative

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## Research Update:

# Ratings on Development Bank of Kazakhstan Lowered To 'BBB-/A-3' Following Kazakhstan Downgrade; Outlook Negative

## Overview

- On Feb. 17, 2016, we lowered our sovereign credit ratings on Kazakhstan to 'BBB-/A-3' from 'BBB/A-2'.
- We equalize our ratings on Development Bank of Kazakhstan (DBK) with the sovereign ratings because we think that there is an almost certain likelihood that the government would provide timely and sufficient extraordinary support to DBK if needed. Under our methodology, the ratings on DBK cannot be higher than those on the sovereign owing to the integral link between the institution and the government of Kazakhstan.
- We are therefore lowering our ratings on DBK to 'BBB-/A-3' from 'BBB/A-2'.
- The negative outlook reflects that on Kazakhstan.

## Rating Action

On Feb. 24, 2016, Standard & Poor's Ratings Services lowered its long- and short-term issuer credit ratings on Development Bank of Kazakhstan to 'BBB-/A-3' from 'BBB/A-2'. The outlook on the long-term rating is negative.

We also lowered our Kazakhstan national scale rating on DBK to 'kzAA' from 'kzAA+'.

## Rationale

The rating action reflects the downgrade of Kazakhstan on Feb. 17 (see "Kazakhstan Downgraded To 'BBB-/A-3' On Weaker Growth Outlook And Falling Current Account Receipts; Outlook Negative," published on RatingsDirect).

We rate DBK under our criteria, "Group Rating Methodology" and "Rating Government-Related Entities: Methodology And Assumptions." We equalize the ratings on DBK with those on Kazakhstan as we believe there is an almost certain likelihood that the government will provide timely and extraordinary support to the institution in a potential stress scenario. Our view of the likelihood of extraordinary government support is based on:

- DBK's integral link with the government of Kazakhstan, which fully owns DBK through National Management Holding Baiterek. DBK was established in 2001 by a Presidential Decree, and it has special public status as a national development institution under the Law On Development Bank of Kazakhstan. DBK does not have a banking license and is not required to comply with prudential regulations applicable to commercial banks.
- DBK's critical role as the primary institution mandated to implement the government's economic diversification and industrialization agenda. DBK provides long-term credit to the non-extractive sectors of the economy, particularly the

*Research Update: Ratings on Development Bank of Kazakhstan Lowered To 'BBB-/A-3' Following Kazakhstan Downgrade; Outlook Negative*

industrial and manufacturing sectors. DBK is the key financial operator of the government's five-year State Program of Industrial and Innovative Development (SPIID) 2015-2019.

In our view, DBK will also remain a core institution within the Baiterek Group, accounting for about 60% of the group's consolidated assets. DBK's mandate to promote the development and diversification of the national economy by providing long-term funding to priority sectors closely aligns with the overall Baiterek Group strategy. We also consider it highly unlikely that DBK would be sold.

## Outlook

The negative outlook on DBK mirrors our outlook on the sovereign ratings on Kazakhstan. We would likely revise the outlook or raise or lower the ratings on DBK if we took similar rating actions on the sovereign.

We consider that the likelihood that we could lower the ratings independently from the sovereign ratings is low. This could, however, be the case if we no longer assessed extraordinary government support as almost certain--for example, if we consider that policy changes had weakened the bank's role, or if we saw signs of weakening government support.

## Related Criteria And Research

### Related Criteria

- General Criteria: Standard & Poor's National And Regional Scale Mapping Tables - January 19, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions - March 25, 2015
- General Criteria: National And Regional Scale Credit Ratings - September 22, 2014
- General Criteria: Group Rating Methodology - November 19, 2013

### Related Research

- Kazakhstan Downgraded To 'BBB-/A-3' On Weaker Growth Outlook And Falling Current Account Receipts; Outlook Negative, Feb. 17, 2016

## Ratings List

	Rating	
	To	From
Development Bank of Kazakhstan		
Issuer Credit Rating		
Foreign and Local Currency	BBB-/Negative/A-3	BBB/Negative/A-2
Kazakhstan National Scale	kzAA/--/--	kzAA+/--/--
Senior Unsecured		
Foreign and Local Currency	BBB-	BBB

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information.

Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [spcapitaliq.com](http://spcapitaliq.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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