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АО «Казакхстанская фондовая биржа»

АО «Банк Развития Казахстана» (далее – Банк), в соответствии с требованиями Листинговых правил АО «Казакхстанская фондовая биржа», сообщает о том, что рейтинговое агентство Moody’s Investors Service (далее – Агентство) подтвердило Банку долгосрочные кредитные рейтинги эмитента в иностранной и национальной валютах на уровне «Ваа3/Стабильный».

Одновременно долгосрочные рейтинги приоритетных необеспеченных долговых обязательств Банка (ISIN: XS0220743776, XS0248160102, XS0860582435, KZ2C00003002) подтверждены Агентством на уровне «Ваа3».

Приложение: Пресс-релиз Агентства от 3 ноября 2017 года на ___ л.

Заместитель Председателя Правления

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MOODY'S

INVESTORS SERVICE

Rating Action: Moody's affirms Development Bank of Kazakhstan's long-term ratings at Baa3

Global Credit Research - 03 Nov 2017

London, 03 November 2017 – Moody's Investors Service, ("Moody's") has today affirmed Kazakhstan-based Development Bank of Kazakhstan's long-term local- and foreign-currency issuer and senior unsecured debt ratings at Baa3, other short-term program (P)P-3 rating as well as (P)Baa3 rating for the senior unsecured MTN programme and (P)Ba1 rating for the subordinated MTN programme. The outlook on the long-term issuer ratings and the overall rating outlook is stable.

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

RATINGS RATIONALE

The affirmation of the ratings reflects the current balance between the key credit strength and weaknesses of Development Bank of Kazakhstan (DBK). DBK benefits from very high support considerations from its immediate parent Baiterek National Management Holding, JSC (Baiterek) (Baa3 stable) which is 100% owned by the government of Kazakhstan (Baa3 stable). The individual credit strengths reflect (1) adequate capitalisation, (2) ongoing capital support from the government and (3) currently strong short-to-medium term liquidity. At the same time, the credit challenges include (1) expected deterioration of asset quality, (2) high loan book concentration, (3) the bank's susceptibility to politically motivated decisions and (4) high refinancing risks.

The very high affiliate support from Baiterek reflects DBK's strategic importance within its policy role of supporting non-oil sectors of economy by participating in government programmes. DBK is Baiterek's largest subsidiary, accounting for around 60% of the holding company's consolidated assets and 75% of its loan portfolio. Moody's believes that the majority of extraordinary support will be originally provided by the government of Kazakhstan given that Baiterek is de-facto the government financial arm which manages the subsidiaries under its umbrella.

We expect DBK's capitalisation to remain adequate in the next 18 months. The bank's tangible common equity/total managed assets ratio was strong at 16% as of the end of 2016 according to the International Financial Reporting Standards (IFRS) report. DBK also benefits from regular capital support from the government.

DBK's long-term lending, high concentrations and significant foreign-currency exposure exert potential pressure on asset quality. Given its policy role, the bank is also subject to politically motivated decisions, which can often prevail over risk considerations. In accordance with its strategic role, DBK focuses on major ventures, with the loan portfolio being heavily dominated by large-scale projects, resulting in high concentrations. The top 20 borrowers accounted for over 70% of gross loans or 3x of equity as of the end of 2016.

DBK's liquid assets cover over 80% of all repayments needs during the next 24 months. At the same time DBK is sensitive to long-term refinancing risk because of its significant dependence on capital markets in the longer term. Foreign exchange-denominated liabilities dominate the funding base, exposing the bank to higher funding costs.

RATIONALE FOR OUTLOOKS

The stable outlooks mirror the stable outlook on the Baiterek's long-term issuer ratings.

WHAT COULD MOVE THE RATINGS UP/DOWN

We would consider a positive rating action on the bank's BCA in case of further strengthening of the bank's financial fundamentals, in particular asset quality and funding. Long-term ratings could benefit from positive rating action on Baiterek.

DBK's long-term ratings could be downgraded in case of a lowering of Baiterek's rating or reduced support for DBK. Downward pressure could be exerted on DBK's standalone credit quality as a result of (1) an increase in the bank's risk appetite, or (2) material deterioration in the bank's asset quality and erosion of capital, which might occur if the capital injections were to cease or were delayed.

LIST OF AFFECTED RATINGS

Issuer: Development Bank of Kazakhstan

Affirmations:

...LT Issuer Rating, Affirmed Baa3, Outlook Remains Stable

...Senior Unsecured Regular Bond/Debenture, Affirmed Baa3, Outlook Remains Stable

...Senior Unsecured MTN Program, Affirmed (P)Baa3

...Subordinate MTN Program, Affirmed (P)Ba1

...Other Short Term Program, Affirmed (P)P-3

Outlook Actions:

...Outlook, Remains Stable

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Finance Companies published in December 2016, and Banks published in September 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

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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.

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