

**CENTERCREDIT**

«БАНК ЦЕНТРКРЕДИТ» АКЦИОНЕРЛІК КОГАМЫ

АКЦИОНЕРНОЕ ОБЩЕСТВО «БАНК ЦЕНТРКРЕДИТ»

JOINT STOCK COMPANY «BANK CENTERCREDIT»

№ 22-3/58
13.07.2018 г.АО «КАЗАХСТАНСКАЯ
ФОНДОВАЯ БИРЖА»
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В соответствии с листинговыми правилами АО «Банк ЦентрКредит» предоставляет информацию по состоянию на 12.07.2018 г.:

О кредитных рейтингах агентства Moody's Investors Service, подтвержденных Банку:

Сообщаем, что 12 июля 2018 г. международное рейтинговое агентство Moody's Investors Service изменило прогноз долгосрочного рейтинга по депозитам в местной и иностранной валюте с «негативного» на «стабильный». Остальные рейтинги АО БЦК были подтверждены Moody's на прежнем уровне как указано в таблице ниже:

Наименование рейтинга	Рейтинг	Дата подтверждения
Долгосрочный рейтинг по банковским депозитам в иностранной и национальной валюте / Long term local- and foreign-currency deposit ratings	B2	12.07.2018
Краткосрочный рейтинг по банковским депозитам в иностранной и национальной валюте / Short term local- and foreign-currency deposit ratings	NP	12.07.2018
Рейтинг субординированного долга / Junior foreign currency subordinated debt rating (CCB №3, субординированные купонные международные облигации XS0245586903)	Сaa3	12.07.2018
Рейтинг по национальной шкале / National Scale Rating	Ba2.kz	12.07.2018
Прогноз / Outlook	Стабильный	12.07.2018

Приложение: Пресс-релиз агентства Moody's от 12.07.2018 г. на англ. яз. на 5 листах.

С уважением,

Заместитель Председателя Правления

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MOODY'S

INVESTORS SERVICE

Rating Action: Moody's changes outlook on Bank CenterCredit's long-term ratings to stable

12 Jul 2018

London, 12 July 2018 -- Moody's Investors Service, ("Moody's") has today affirmed Kazakhstan-based Bank CenterCredit's (BCC) B2 long-term local- and foreign-currency deposit ratings and changed the outlook to stable from negative. At the same time, Moody's affirmed the bank's baseline credit assessment (BCA) and adjusted BCA at caa1, as well as the junior subordinated debt rating at Caa3(hyb).

The rating agency also affirmed the following ratings: the Not Prime short-term local and foreign currency deposit ratings, the B1/Not Prime Counterparty Risk Ratings (CR Rating), the Ba2.kz National Scale Bank Deposit Rating as well as the Baa3.kz long-term National Scale Counterparty Risk Rating. The overall outlook has been changed to stable from negative.

In addition, Moody's affirmed the bank's long-term Counterparty Risk Assessment (CR Assessment) at B1(cr) and the bank's short-term CR Assessment of Not Prime (cr).

RATINGS RATIONALE

The change of outlook is principally driven by stabilization of asset quality of BCC and improved provisioning coverage.

The bank's share of problem loans to gross loans has remained stable (albeit high) during the last two years at around 30%. Moody's does not expect it to grow materially in the next 12-18 months as the bank's new issuances are of a better quality and operating environment stabilised.

At the same time, the bank's loan loss reserve to problem loan ratio has improved to 46% at end-Q1 2018 from 40% at end-2017 and 35% at end-2016. This improvement demonstrates better quality of the bank's capital which had a shortfall due to insufficient reserve coverage of problem loans. At the same time, Moody's considers that the reserve coverage is still low to result in significant change in BCC's credit profile.

BCC participates in the five-year capital recovery programme initiated by the National Bank of Kazakhstan (NBK). To comply with the conditions of the programme each year before termination of agreement, the bank has to create minimum established amount of reserves in order to improve the coverage of problem loans. At the same time, the bank's shareholders should provide one-third of the total estimated reserves shortfall through the retained earnings of the bank. According to the programme, in November 2017, NBK purchased KZT 60 billion, 15-years maturity subordinated bonds of the bank. The interest rate of 4% is considered to be below the market rate and the resulting gain from initial recognition of this issuance (KZT 38 billion) has significantly improved pre-provision income and enabled the bank to create substantial reserves for loan losses.

The bank's core profitability remains stable (albeit weak) with return on average assets below 1%. The bank managed to improve net interest margin in 2017-Q1 2018 via repayment of expensive retail deposits. Moody's anticipates that the profitability will unlikely deteriorate significantly due to new business and cost reduction measures. The bank is committed to maintain the minimum required profits under agreement with NBK.

GOVERNMENT SUPPORT

BCC's deposit rating incorporates Moody's assessment of a high probability that government support would be extended to the bank's depositors if a systemic crisis occurs. This assessment provides a two-notch uplift for BCC's deposit rating from its caa1 BCA. These support assumptions are based on the material market share of the bank, with total banking assets of 5.9% and retail customer deposits of 6.2% as of 1 June 2018. The NBK included BCC in its capital recovery programme. This action demonstrates the national government's increased willingness to supporting the bank. In the past, the NBK occasionally supported the bank's liquidity through loans.

WHAT COULD MOVE THE RATINGS UP/DOWN

The bank's ratings upside is currently limited. However, achievement of sufficient coverage of problem loans by reserves (over 70%), improvement in asset quality and profitability coupled with a stable liquidity profile and adequate capitalization could exert positive rating pressure. Any further deterioration in BCC's asset quality and profitability that would lead to a significant weakening in the bank's capital buffers or deposit outflow and result in a liquidity shortage could result in a negative pressure on the bank's ratings.

LIST OF AFFECTED RATINGS

Issuer: Bank CenterCredit

Affirmed:

-Adjusted Baseline Credit Assessment, Affirmed at caa1
-Baseline Credit Assessment, Affirmed at caa1
-LT Bank Deposits, Affirmed at B2, Outlook changed to Stable from Negative
-Junior Subordinated Bond, Affirmed at Caa3(hyb)
-LT Counterparty Risk Assessment, affirmed at B1(cr)
-LT Counterparty Risk Ratings, affirmed at B1
-ST Bank Deposits, Affirmed NP
-ST Counterparty Risk Assessment, Affirmed NP(cr)
-ST Counterparty Risk Ratings, Affirmed NP
-NSR LT Bank Deposits, Affirmed at Ba2.kz
-NSR LT Counterparty Risk Rating, Affirmed at Baa3.kz

Outlook Action:

-Outlook, Changed to Stable from Negative

The principal methodology used in these ratings was Banks published in June 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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 May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1113601.

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