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№ 20-3/178
от 28.07.2017 г.

АО «КАЗАХСТАНСКАЯ ФОНДОВАЯ БИРЖА»

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

Наименование рейтинга	**Рейтинг**
Долгосрочный рейтинг по банковским депозитам в иностранной и национальной валюте / Long term local- and foreign-currency deposit ratings	B2
Краткосрочный рейтинг по банковским депозитам в иностранной и национальной валюте / Short term local- and foreign-currency deposit ratings	NP
Базовая оценка кредитоспособности банка / Baseline Credit Assessment (BCA)	caa1
Рейтинг субординированного долга/Junior foreign currency subordinated debt rating (код CCBNe3, ISIN XS0245586903)	Caa3
Прогноз /Outlook	Негативный
Рейтинг по национальной шкале /National Scale Rating	Ba2.kz

Приложение: Пресс-релиз агентства Moody's Investors Service *от 27.07.2017 г. на англ. яз. на* 5 *листах.*

С уважением,

Председатель Правления **Ли В.С.**

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's affirms Bank CenterCredit's long-term ratings at B2

Global Credit Research - 27 Jul 2017

BCA downgraded to caa1

London, 27 July 2017 -- Moody's Investors Service, ("Moody's") has today affirmed Kazakhstan-based Bank CenterCredit's long-term local- and foreign-currency deposit ratings at B2. The outlook on the long-term deposit ratings is negative.

At the same time, Moody's downgraded the bank's baseline credit assessment (BCA) and adjusted BCA to caa1 from b3, as well as the junior subordinated debt rating to Caa3 (hyb) from Caa2 (hyb).

The rating agency also affirmed the bank's Not-Prime short-term local and foreign currency deposit ratings. Moody's also 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). Moody's also affirmed the national scale rating at Ba2.kz. The overall outlook remains negative.

RATINGS RATIONALE

The affirmation of the B2 long-term ratings reflects Moody's revised assumptions of the probability of government support from Kazakhstan (Baa3 stable), which has been changed to "high" from "moderate".

Higher government support mitigates the pressure from the weakened standalone financial strength of the bank, as captured by its downgraded BCA.

Moody's changed its government support assumptions for Bank CenterCredit because of the authorities' more supportive stance towards recapitalizing the banking system. Recently, the National Bank of Kazakhstan included Bank CenterCredit in the recovery program which will partially ease the pressure on the bank's capital. The launch of the recovery program is scheduled for the Q4 2017. This demonstrates the national government's increased willingness towards supporting the bank. In the past, the National Bank of Kazakhstan occasionally supported Bank CenterCredit's liquidity through loans.

The downgrade of Bank CenterCredit's BCA reflects the weakened loss absorption capacity of the bank. The coverage of problem loans with loan loss reserves has declined and is increasingly pressuring the bank's capital position and profitability. Moody's estimates that the current level of reserves for credit losses is insufficient to cover the credit losses from the loan book.

The loss absorption capacity of Bank CenterCredit remains weak; at end-Q1 2017, the ratio of impaired loans to shareholders' equity plus loan loss reserves climbed to 2x, up from 1.8x at end-2016 and 1.6x at end-2015. The ratio of loan loss reserves to impaired loans declined to 26% at end-Q1 2017 from 28% at end-2016 and 42% at end-2015.

The bank's asset quality remains under pressure from large legacy problem loans: at end-Q1 2017, the share of impaired loans rose to 42% of gross loans, from 37% in 2016 and 35% in 2015.

Moody's expects the bank's profitability to remain under considerable pressure (albeit slightly improved in H1 2017) from the new credit provisions. Profitability has been modest with the return on average assets staying below 1% for several years, while the ratio of pre-provision income to average total assets was around 2.3% in H1 2017 (1.4% in 2016).

RATIONALE FOR OUTLOOKS

The negative outlook on the bank's global scale long-term deposit ratings reflects continuing pressure on the bank's capital position from its weak asset quality. Weak internal capital generation will limit the bank's ability to restore its capital position in the next two years.

WHAT COULD MOVE THE RATINGS UP/DOWN

The rating could come under negative pressure if the capital position weakens significantly and/or liquidity problems occur. Upward pressure, although unlikely in the medium term, could come from improved asset quality and capital buffers.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in January 2016. 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_1060333 .

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