

№ 20-3/15  
11.03.2016 г.

**АО «КАЗАХСТАНСКАЯ  
ФОНДОВАЯ БИРЖА»**

Всего страниц, включительно – 8

В соответствии с листинговыми правилами АО «Банк ЦентрКредит» предоставляет обновленную информацию.

Сообщаем, что 09 марта 2016 г. международное рейтинговое агентство Moody's Investors Service подтвердило рейтинги АО БЦК на прежнем уровне, но изменило прогноз со «Стабильного» на «Негативный» как указано ниже:

Долгосрочный рейтинг по депозитам в иностранной и национальной валюте	B2
Краткосрочный рейтинг по депозитам в иностранной и национальной валюте	NP (Not-Prime)
Долгосрочный рейтинг по национальной шкале	B1.kz
Рейтинг неприоритетного субординированного долга в иностранной валюте (международные купонные облигации, код CCBNe3, ISIN XS024558690)	Сaa2
Прогноз	Негативный

Приложение: пресс-релиз Moody's от 09.03.2016 г. на 7-ми листах на англ. языке

С уважением,

И.о. Директора Департамента  
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# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's assigns Counterparty Risk Assessments to ten Kazakhstan banks; affirms ratings of three banks

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Global Credit Research - 03 Jun 2015

London, 03 June 2015 -- Moody's Investors Service has today assigned Counterparty Risk Assessments (CR Assessments) to 10 Kazakhstan banks. It has assigned CR Assessments of Ba1(cr) to Halyk Savings Bank of Kazakhstan, Ba2(cr) to SB Sberbank JSC; Ba3(cr) to Kaspi Bank JSC; B1(cr) to Kazkommertsbank, Bank CenterCredit and Eurasian Bank; B2(cr) to Kazinvestbank and BTA Bank; and B3(cr) to ATF Bank. Concurrently, Not-Prime(cr) short-term CR Assessments have been assigned to all above-mentioned banks and ForteBank JSC, where a long-term CR Assessment was assigned earlier this year. This announcement follows the publication of the rating agency's new bank rating methodology (see "Banks" published on 16 March 2015).

Moody's has also affirmed the ratings and assessments of Kazkommertsbank, Bank CenterCredit and ATF Bank. The outlooks on the long-term deposit and senior unsecured debt ratings remain stable for Bank CenterCredit and Kazkommertsbank and negative for ATF Bank. At the same time Moody's has withdrawn, for its own business reasons, the outlooks on these banks' subordinated debt ratings. Please refer to Moody's Investors Service's Policy for Withdrawal of Credit Ratings available on its website, [www.moody.com](http://www.moody.com).

Please refer to the end of this press release for a list of all affected ratings.

#### RATINGS RATIONALE

##### ---Kazkommertsbank

The affirmation of Kazkommertsbank's caa1 baseline credit assessment (BCA), Caa1 senior unsecured debt, Caa2 subordinated debt and Caa3(hyb) junior subordinated debt ratings reflects the bank's adequate reported capital adequacy (the bank reported a Tier 1 ratio of 11.96% at year-end 2014) and low reliance on market funding. At the same time, the ratings are constrained by the bank's very weak asset quality with: (1) a high level of problem loans; (2) high share of non-core assets, mainly illiquid land plots; (3) a high share of loans denominated in foreign currencies (51% at year-end 2013); and (4) high single-name loan concentrations.

Kazkommertsbank's local and foreign currency deposit ratings were also affirmed at B2/Not-Prime, two notches above the bank's BCA. Moody's incorporates a high level of government support into these ratings given the bank's systemic importance as reflected in its having the largest market share of assets and deposits.

##### ---Bank CenterCredit

The affirmation of Bank CenterCredit's b3 BCA and Caa2 (hyb) junior subordinated debt ratings reflects the bank's gradually declining nonperforming loan ratio following problem loans work out, stabilising core recurring profitability benefitting from established position in the local SME and retail market segments, and moderate reliance on market funding. At the same time, the ratings remain constrained by (1) vulnerability of its asset quality to local currency devaluation and weakening creditworthiness of borrowers' amid the challenging economic environment, (2) modest capital buffer in the context of expected high provisioning needs, and (3) volatile deposit base prone to panic-driven customer behaviour.

Bank CenterCredit's local and foreign currency deposit ratings were also affirmed at B2/Not-Prime, one notch above the bank's BCA, incorporating Moody's assessment of a moderate probability that government support would be extended to the bank's depositors if a systemic crisis occurred. This is based on the material market share of the bank in total banking assets at 6% and retail customer deposits at 7.5% as of 1 January 2015. National scale deposit rating affirmed at B1.kz.

##### ---ATF Bank

The affirmation of ATF Bank's caa2 BCA, Caa2 senior unsecured debt and Ca (hyb) junior subordinated debt ratings reflects the bank's adequate liquidity profile with low reliance on market funding and high share of liquid assets. At the same time, the ratings are constrained by the bank's weak profitability and, most importantly, very weak asset quality profile with the level of problem loans (impaired loans in corporate and SME segments and



loans overdue by more than 90 days in the retail segment) at 43% of gross loans as of year-end 2014. In Moody's view, there is a high risk that these problem loans require additional loan loss reserves beyond the 23% the bank reported as of year-end 2014. Moody's also notes a high share of loans denominated in foreign currencies - at above 50% - as of year-end 2014.

ATF Bank's local and foreign currency deposit ratings were also affirmed at Caa1/Not-Prime, one notch above the bank's BCA. Moody's incorporates a low level of government support into these ratings given the bank's systemic importance as reflected in its market share of assets and deposits.

#### WHAT COULD CHANGE THE RATINGS UP/DOWN

Upward rating momentum on the ratings of Kazkommertsbank, Bank CenterCredit and ATF Bank could develop from (1) a material improvement of these banks' asset quality profiles, including a significant reduction in problem loans; (2) a sustained improvement in profitability; and/or (3) improved loan loss reserve coverage of problem loans.

Downward rating pressure could emerge if (1) the macroeconomic environment deteriorates such that banks are required to create additional loan loss reserves beyond the level currently anticipated by Moody's; (2) there is significant deterioration in the banks' revenue and profitability; and/or (3) the Kazakhstan tenge materially weakens against the US dollar, leading to a deterioration in capital adequacy ratios and asset quality given the high proportion of the banks' loans denominated in foreign currencies.

#### ---CR ASSESSMENTS

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than the likelihood of default and the expected financial loss suffered in the event of default and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (e.g., swaps), letters of credit, guarantees and liquidity facilities.

In most cases, the starting point for the CR Assessment -- which is an assessment of the ability to avoid defaulting on its operating obligations -- is one notch above the bank's adjusted baseline credit assessment (BCA), which represents the rating agency's view of the probability of a bank failing on its obligations without considering government support. Moody's then adds the same support assumptions as applied to deposit ratings. As a result, the CR Assessment of all above mentioned banks are one notch higher than their deposit ratings.

#### Assignments:

..Issuer: ATF Bank

.... Counterparty Risk Assessment, Assigned B3(cr)

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: Bank CenterCredit

.... Counterparty Risk Assessment, Assigned B1(cr)

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: BTA Bank

.... Counterparty Risk Assessment, Assigned B2(cr)

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: Eurasian Bank

.... Counterparty Risk Assessment, Assigned B1(cr)

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: ForteBank JSC

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: Halyk Savings Bank of Kazakhstan

.... Counterparty Risk Assessment, Assigned NP(cr)

.... Counterparty Risk Assessment, Assigned Ba1(cr)

..Issuer: Kaspi Bank JSC

.... Counterparty Risk Assessment, Assigned NP(cr)

.... Counterparty Risk Assessment, Assigned Ba3(cr)

..Issuer: Kazinvestbank

.... Counterparty Risk Assessment, Assigned B2(cr)

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: Kazkommertsbank

.... Counterparty Risk Assessment, Assigned B1(cr)

.... Counterparty Risk Assessment, Assigned NP(cr)

..Issuer: SB Sberbank JSC

.... Counterparty Risk Assessment, Assigned NP(cr)

.... Counterparty Risk Assessment, Assigned Ba2(cr)

Affirmations:

..Issuer: ATF Bank

.... Adjusted Baseline Credit Assessment, Affirmed caa2

.... Baseline Credit Assessment, Affirmed caa2

.... Deposit Rating, Affirmed NP

....Junior Subordinated Regular Bond/Debenture, Affirmed Ca (hyb)

....Senior Unsecured Regular Bond/Debenture, Affirmed Caa2 NEG

....Senior Unsecured Deposit Rating, Affirmed Caa1 NEG

..Issuer: Bank CenterCredit

.... Adjusted Baseline Credit Assessment, Affirmed b3

.... Baseline Credit Assessment, Affirmed b3

.... Deposit Rating, Affirmed NP

....Junior Subordinated Regular Bond/Debenture, Affirmed Caa2 (hyb)

....Senior Unsecured Deposit Rating, Affirmed B2 STA

....Senior Unsecured Deposit Rating, Affirmed B1.kz

..Issuer: Kazkommertsbank

.... Adjusted Baseline Credit Assessment, Affirmed caa1

.... Baseline Credit Assessment, Affirmed caa1  
.... Deposit Rating, Affirmed NP  
.... Backed Junior Subordinated Regular Bond/Debenture, Affirmed Caa3 (hyb)  
....Subordinate Regular Bond/Debenture, Affirmed Caa2  
....Senior Unsecured Medium-Term Note Program, Affirmed (P)Caa1  
....Senior Unsecured Regular Bond/Debenture, Affirmed Caa1 STA  
....Senior Unsecured Deposit Rating, Affirmed B2 STA

Outlook Actions:

..Issuer: ATF Bank  
....Outlook, Remains Negative  
..Issuer: Bank CenterCredit  
....Outlook, Remains Stable  
..Issuer: Kazkommertsbank  
....Outlook, Remains Stable

The principal methodology used in these ratings was Banks published in March 2015. Please see the Credit Policy page on [www.moodys.com](http://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 June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

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The ratings of rated entity Bank CenterCredit were initiated by Moody's and were not requested by the rated entity.

Rated entity Kazkommertsbank or related third parties did not participate in the rating process. Moody's was not provided, for purposes of the rating, access to books, records and other relevant internal documents of the rated entity or related third party.



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INVESTORS SERVICE

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