

№ 19-4/28
03.03.2015 г.

**АО «КАЗАХСТАНСКАЯ
ФОНДОВАЯ БИРЖА»**

В соответствии с листинговыми правилами АО «Банк ЦентрКредит» предоставляет информацию **по состоянию на 03.03.2015 г.:**

Кредитные рейтинги агентства Fitch Ratings, подтвержденные Банку 02.03.2015 г.

Наименование рейтинга	Рейтинг	Примеч.
Долгосрочный рейтинг дефолта эмитента («РДЭ») в иностранной и национальной валюте	B	Международный рейтинг
Краткосрочный РДЭ в иностранной валюте	B	Международный рейтинг
Национальный долгосрочный рейтинг	BB+(kaz)	Национальный рейтинг
Прогноз	Стабильный	
Рейтинги ценных бумаг АО Банк ЦентрКредит (CCBN)		
Долгосрочный рейтинг эмитента		
Приоритетные обеспеченные долговые обязательства: CCBNb9, CCBNb11	B	Международный рейтинг
	BB+(kaz)	Национальный рейтинг
Приоритетные необеспеченные долговые обязательства: CCBNb21, CCBNb24, CCBNb25	B	Международный рейтинг
	BB+(kaz)	Национальный рейтинг
Приоритетные необеспеченные долговые обязательства: CCBNb26 (имеют «ожидаемый» рейтинг в связи с тем, что торги KASE на них еще не открыты)	B(EXP)	Международный рейтинг
	BB+(kaz) (EXP)	Национальный рейтинг
Срочные субординированные долговые обязательства: CCBNb7, CCBNb8, CCBNb10, CCBNb13, CCBNb14, CCBNb15, CCBNb18, CCBNb19, CCBNb20, CCBNb22, CCBNb23	B-	Международный рейтинг
	BB-(kaz)	Национальный рейтинг
Бессрочные субординированные обязательства в иностранной валюте: CCBNc3	CCC	Международный рейтинг

Приложение: Пресс-релиз агентства Fitch Ratings от 02.03.2015 г. на англ. яз. на 3 листах.

С уважением,

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Fitch Affirms Kazakhstan's Bank Centercredit & ATF Bank Ratings Endorsement Policy 02 Mar 2015 10:35 AM (EST)

Fitch Ratings-Moscow/London-02 March 2015: Fitch Ratings has affirmed the Long-term Issuer Default Ratings (IDRs) of Kazakhstan-based Bank Centercredit (BCC) at 'B' and ATF Bank JSC at 'B-'. The Outlooks are Stable. A full list of the rating actions is at the end of this commentary.

KEY RATING DRIVERS -IDRS, VIABILITY RATINGS, NATIONAL LONG-TERM RATINGS

The banks' IDRs are driven by their standalone credit profiles, as captured by their Viability Ratings (VRs), and reflect weak asset quality, moderate capitalisation, modest profitability and near-term business risks stemming from the slowdown in Kazakhstan's economy and lower oil prices. ATF's lower ratings relative to BCC, reflects its weaker financial metrics in general, and in particular its significantly higher loan impairment.

At the same time, both banks' ratings are supported by their track records of continued debt repayments, solid liquidity cushions and limited amounts of remaining senior wholesale funding.

Non-performing loans (NPLs; overdue by more than 90 days) rose at both banks as a result of the 20% devaluation of the tenge at the beginning of 2014. However, total potentially problematic loans (including NPLs and restructured loans) remained largely stable in 2014 due to loan write-offs and some recoveries.

BCC's NPLs comprised 15% of gross loans at end-2014. The bank's restructured loans and two large impaired agricultural sector exposures made up a further 10%. ATF's NPL ratio stood at a high 34%, with restructured loans comprising a further 18%. Fitch expects both banks to intensify write-offs and work-out efforts in 2015 given tougher regulatory requirements on NPL ratios.

In Fitch's view, both banks' asset quality might come under further pressure in case of a further marked devaluation of the tenge. ATF's performing foreign-currency loans were equal to about 1.7x its Fitch Core Capital (FCC) and BCC's were equal to 1.4x FCC at end-3Q14. However, Fitch's base case expectation is that any deterioration would be gradual and within the tolerance level of the banks' already low ratings.

BCC's FCC/risk-weighted assets ratio was 8% at end-3Q14, compared with 10% at ATF. However, the former's problem loan reserve coverage was considerably more solid. Fitch estimates that BCC's total IFRS reserves were equal to 98% of the bank's NPLs, or about 60% of total potentially problematic loans. ATF's reserves covered a more moderate 70% of NPLs, or 45% of total potentially problematic loans.

The regulatory core Tier I and total capital ratios stood at 10% and 14%, respectively, at BCC and 11% and 12% at ATF at end-2014. Given the limited proportions of foreign-currency risk weighted assets (30% at ATF and 17% at BCC at end-2014) and the negligible net open foreign-currency positions, Fitch expects the direct impact on these ratios to be moderate and manageable in case of a devaluation of the tenge.

ATF's loss-absorption capacity is further constrained by its weak core profitability, with pre-impairment profit adjusted for interest income accrued but not received in cash being close to zero in 9M14. BCC's annualised adjusted pre-impairment profit was moderately stronger, equal to 6% of average equity in 9M14, but this still provides limited loss absorption given still significant problem loan generation.

Near-term liquidity cushions are comfortable and both banks have proven access to stable domestic funding

sources. However, structural maturity mismatches, the current shortage of tenge liquidity on the market and material deposit concentrations are weaknesses for the banks' liquidity profiles.

At end-2014, ATF's highly liquid assets were equal to 20% of liabilities. The bank repaid its outstanding senior eurobond in 2014 but remains highly reliant on funding from state companies. BCC's liquidity was equal to a more modest 16% of liabilities, or 11% net of upcoming funding repayments (including a loan from the National Bank of Kazakhstan, received in 2014 to support the bank's liquidity following a deposit run, which could be rolled over).

KEY RATING DRIVERS - SENIOR AND SUBORDINATED DEBT RATINGS

The banks' senior unsecured debt ratings are equalised with the respective Long-term IDRs. The dated subordinated debt ratings are notched down by one notch from the banks' VRs, reflecting weaker recovery prospects relative to senior debt. Perpetual debt ratings are notched twice off the banks' VRs in line with Fitch's 'Assessing and Rating Bank Subordinated and Hybrid Securities Criteria'. Neither dated subordinated nor perpetual debt issues have obligatory loss-absorption triggers as this is not currently required by Kazakh bank regulation.

RATING SENSITIVITIES - IDRS, VIABILITY RATINGS, NATIONAL LONG-TERM RATINGS AND DEBT RATINGS

The ratings would be downgraded in case of material further asset quality deterioration, capital erosion and/or a liquidity squeeze. Upgrades would require balance sheet clean-ups and/or significant improvements in capitalisation and core performance. Any changes in bank issuer ratings would likely be matched by changes in their debt ratings.

KEY RATING DRIVERS AND SENSITIVITIES - SUPPORT RATINGS AND SUPPORT RATING FLOORS

The banks' Support Ratings of '5' and Support Rating Floors of 'No Floor' reflect Fitch's view that capital support from the state authorities or shareholders cannot be relied upon in case of banks' failure. This view is based on ATF's private ownership; the only minority stake held by BCC's main shareholder, Korea-based Kookmin Bank (A/Stable) and the limited financial support made available by Kookmin to date; and the Kazakh authorities' recent track record of allowing senior creditors of failed banks to suffer losses.

The rating actions are as follows:

Bank Centercredit

Long-term foreign and local currency IDRs: affirmed at 'B'; Outlook Stable
Short-term foreign-currency IDR: affirmed at 'B'
National Long-term rating: affirmed at 'BB+(kaz)'; Outlook Stable
Viability Rating: affirmed at 'b'
Support Rating: affirmed at '5'
Support Rating Floor: affirmed at 'No Floor'
Senior unsecured debt rating: affirmed at 'B'/B(EXP)'; Recovery Rating at 'RR4'
National senior unsecured debt rating: affirmed at 'BB+(kaz)'/BB+(kaz)(EXP)'
Dated subordinated debt ratings: affirmed at 'B-/BB-(kaz)'; Recovery Rating at 'RR5'
Perpetual debt rating: affirmed at 'CCC'; Recovery Rating at 'RR6'

ATF Bank JSC

Long-term foreign and local currency IDRs: affirmed at 'B-'; Outlook Stable
Short-term foreign-currency IDR: affirmed at 'B'
National Long-term rating: affirmed at 'BB-(kaz)'; Outlook Stable
Viability Rating: affirmed at 'b-'
Support Rating: affirmed at '5'
Support Rating Floor: affirmed at 'No Floor'
Senior unsecured debt ratings: affirmed at 'B-/BB-(kaz)'; Recovery Rating at 'RR4'
Dated subordinated debt rating: affirmed at 'CCC'/B(kaz)', Recovery Rating at 'RR5'
Perpetual debt rating: affirmed at 'CC'; Recovery Rating at 'RR6'

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Global Financial Institutions Rating Criteria' and 'Assessing and Rating Bank Subordinated and Hybrid Securities Criteria' dated 31 January 2014, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria
Assessing and Rating Bank Subordinated and Hybrid Securities Criteria

Additional Disclosure

Solicitation Status

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