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**АО «КАЗАХСТАНСКАЯ
ФОНДОВАЯ БИРЖА»**

Всего страниц, включительно – 5

В соответствии с листинговыми правилами АО «Банк ЦентрКредит» предоставляет обновленную информацию по состоянию на 02.10.2013 г.:

- 1) о пересмотренных рейтингах агентства Moody's Investors Service:

Долгосрочный рейтинг по депозитам в иностранной и национальной валюте	B2
Краткосрочный рейтинг по депозитам в иностранной и национальной валюте	NP
Долгосрочный рейтинг по национальной шкале	B1.kz
Рейтинг финансовой устойчивости	E+
Рейтинг приоритетного необеспеченного долга в иностранной валюте	B3
Рейтинг неприоритетного субординированного долга в иностранной валюте	Saa2
Прогноз	Стабильный

Приложение: Пресс релиз агентства Moody's от 02.10.2013 г. на 4-х листах на англ. языке

С уважением,

Директор Департамента
казначейства

Т. Габасов

Исп. Мейрамбек Каражигитов,
Управление финансовых институтов,
тел. 258 89 52

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's downgrades Bank CenterCredit's deposit and debt ratings

Global Credit Research - 02 Oct 2013

Outlook on deposit and debt ratings changed to stable from negative

London, 02 October 2013 -- Moody's Investors Service has today downgraded the following ratings of Bank CenterCredit: long-term local and foreign-currency deposit ratings to B2 from B1; foreign-currency senior unsecured debt rating to B3 from B2; foreign-currency junior subordinated debt rating to Caa2 (hyb) from Caa1 (hyb); and local-currency national scale rating to B1.kz from Ba3.kz. The outlook on the deposit and debt ratings was changed to stable from negative, whilst the BFSR continues to carry a stable outlook.

Concurrently, Moody's affirmed Bank CenterCredit's E+ standalone bank financial strength rating (BFSR) and lowered the corresponding baseline credit assessment (BCA) to b3 from b2. The bank's Not Prime short-term local- and foreign-currency deposit ratings were affirmed.

RATINGS RATIONALE

RATIONALE FOR THE DOWNGRADE AND OUTLOOK CHANGE

The downgrade of Bank CenterCredit's ratings reflects deterioration of the bank's credit profile, in particular its loss absorption capacity, which incorporates the following aspects:

- 1) Continued negative pressure on the bank's capital, with an equity-to-assets ratio of 8% as of end-H1 2013, down from 8.2% at year-end 2012, according to the bank's IFRS report;
- 2) Weak asset quality, with problem loans (overdue over 90 days and restructured loans) accounting for 23% of gross loans at end-H1 2013, according to the bank's data, which require higher loan loss reserves than the 15.9% of gross loans created as of the same date. Whilst the rating agency does not expect any material increase in the volume of problem loans over the next 12 to 18 months, the high level of loan loss provisions will constrain the bank's profitability and capital adequacy.
- 3) Despite Bank CenterCredit's increasing focus on SME and retail lending, borrower concentration remains high, with the top 20 borrowers accounting for over 300% of the bank's Tier 1 capital. As many of the large loans are problematic and work-out will require several years, Moody's does not expect any substantial improvement in borrower concentration levels over the next 12 to 18 months.

At the same time, Bank CenterCredit's ratings reflect the bank's modest, albeit stabilising, revenue generation. The bank's modest loss of \$3.9 million as of end-H1 2013 was largely driven by rising loan loss charges, whereas revenues grew significantly with net interest margin rising to 3% at end-H1 2013 from 1.7% at year-end 2012. The bank's stable outlook is also supported by its adequate liquidity profile with a moderate funding concentration and liquid assets accounting for nearly a quarter of the bank's total assets.

MOODY'S SUPPORT ASSUMPTIONS

Bank CenterCredit's ratings also reflect its relative importance to the banking system as the fourth-largest bank in Kazakhstan by total assets, according to the National Bank of Kazakhstan. Therefore, Moody's incorporates a low probability of systemic support in the bank's B2 deposit ratings, which provides one notch of uplift from its b3 BCA. However, Moody's does not assume any systemic support in Bank CenterCredit's debt ratings, which reflects the Kazakh government's track record of not providing support to debt holders of systemically important banks in rescue programmes.

Moody's does not incorporate parental support from one of Bank CenterCredit's largest shareholders -- South Korean Kookmin Bank (A1 stable, C-/baa1 stable), which holds 41.9% of the bank's capital through common and preference shares. This support assumption is due to Kookmin Bank's lack of control over the bank and the limited strategic fit of the two financial institutions.

WHAT COULD MOVE THE RATINGS UP/DOWN

Positive pressure could develop on Bank CenterCredit's ratings as a result of improved asset quality and capital adequacy, coupled with a stable liquidity profile. An increased stake in the bank by Kookmin Bank may also benefit Bank CenterCredit's ratings.

A deterioration in Bank CenterCredit's asset quality and profitability, leading to a further weakening of the bank's capital adequacy, could result in a downgrade of its ratings.

The principal methodology used in this rating was Global Banks published in May 2013. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Headquartered in Almaty, Kazakhstan, Bank CenterCredit reported total assets of \$7.26 billion, shareholders' equity of \$568 million, and net loss of \$3.9 million, as of end-H1 2013, according to the bank's IFRS financial statements.

Moody's National Scale 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 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 ".mx" for Mexico. For further information on Moody's approach to national scale ratings, please refer to Moody's Rating Methodology published in October 2012 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

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Armen L. Dallakyan
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Yves J Lemay
MD - Banking
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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