



«KASPI BANK» АКЦИОНЕРЛІК ҚОҒАМЫ АКЦИОНЕРНОЕ ОБЩЕСТВО «KASPI BANK»

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12 мая 2016 г. № 36-704

На № \_\_\_\_\_ от \_\_\_\_\_

Председателю Правления  
АО «Казахстанская фондовая биржа»  
г-же Алдамберген А.Ө.

Настоящим АО «Kaspi Bank» (далее – «Банк») сообщает Вам о том, что 11 мая 2016 г. международное рейтинговое агентство Moody's Investors Service (далее – «Moody's») изменило рейтинг депозитов Банка по национальной шкале с **Ва3.kz** до **Ваа3.kz**.

Копия пресс-релиза Moody's прилагается.

С уважением,

Диденко Ю.  
Заместитель Председателя Правления

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тел.: 356 3419

0490479

**Rating Action: Moody's recalibrates Kazakhstan's national rating scale and repositions national scale ratings of Kazakh financial institutions**

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Global Credit Research - 11 May 2016

London, 11 May 2016 -- Moody's Investors Service has today repositioned the national scale ratings (NSRs) of Kaspi Bank JSC, Bank CenterCredit and Fund Of Financial Support for Agriculture in conjunction with the recalibration of the Kazakh national rating scale.

NSRs, which provide a measure of relative creditworthiness within a single country, are derived from global scale ratings (GSRs) using country-specific maps. The adoption of a revised correspondence between Moody's GSRs and the Kazakh national scale follows the publication of Moody's updated methodology "Mapping National Scale Ratings from Global Scale Ratings" [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_189032](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_189032). For more information, please see "Moody's publishes updated methodology for national scale ratings" [https://www.moodys.com/research/--PR\\_348579](https://www.moodys.com/research/--PR_348579).

With approximately 25 fundamental issuers in Kazakhstan rated by Moody's, the new map has been designed using the standard approach, whereby the map design is selected from a set of standard maps based upon the anchor point, or the lowest GSR that can map to a Aaa.kz. Per the standard approach, Kazakhstan's anchor point is being lowered to Baa3, which is equal to the sovereign bond rating, from the previous level of Baa1. All GSRs from Baa3 to Caa2 will map to two ratings on the national scale. As a result of these changes, GSRs of Caa2 and above will correspond to higher NSRs on the Kazakh scale than they did previously.

Consequently, primary long-term NSRs of three Kazakh financial institutions are being repositioned an average of 2.3 notches higher. The repositioned NSRs of individual financial institutions do not signify a change in credit risk, since the GSRs for these issuers remain unchanged.

As a result of the recalibration, the level of risk associated with a particular Kazakh NSR level (e.g. Baa2.kz) has changed in many cases. NSRs have no inherent absolute meaning in terms of default risk or expected loss; they are ordinal rankings of creditworthiness relative to other domestic issuers within a given country. A historical probability of default and/or expected loss consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. However, both the probability of default and the expected loss of an NSR may change if and when a country's national scale is remapped.

**FINANCIAL INSTITUTIONS AND RATINGS AFFECTED**

Issuer: Kaspi Bank JSC

NSR LT Bank Deposit rating repositioned to Baa3.kz from Ba3.kz

Issuer: Bank CenterCredit

NSR LT Bank Deposit rating repositioned to Ba2.kz from B1.kz

Issuer: Fund of Financial Support for Agriculture

NSR LT Issuer rating repositioned to A2.kz from Baa1.kz

**RATINGS RATIONALE**

NSRs are assigned by applying the published correspondence from GSRs. Where a single GSR maps to multiple NSRs, rating committees assigned higher or lower NSRs to individual issuers and debts depending on their relative credit position within the same GSR category, using the same methodologies as were used to determine the GSRs themselves.

**WHAT COULD CHANGE THE RATINGS -- UP AND DOWN**

The NSRs would face upward or downward pressure if their corresponding GSRs are upgraded or

downgraded, unless this is in conjunction with a sovereign rating action that results in another recalibration of the Kazakh national scale with an offsetting impact on NSRs. In addition, the NSRs may be repositioned upwards (downwards) if Kazakhstan's sovereign is downgraded (upgraded) and the map is revised accordingly, but the corresponding GSRs have not changed as a result of the sovereign action. Because of the higher granularity of national scales, NSRs may also face pressure due to changes in creditworthiness that are not sufficient to cause a change in the corresponding GSR, measured using the same methodologies used to determine the GSR.

## METHODOLOGIES USED

The principal methodology used in rating Bank CenterCredit and Kaspi Bank JSC was Banks published in January 2016.

The principal methodologies used in rating Fund Of Financial Support for Agriculture were Banks published in January 2016, and Government-Related Issuers published in October 2014.

Please see the Ratings Methodologies page on [www.moody.com](http://www.moody.com) for a copy of these methodologies.

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.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_189530](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_189530) .

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