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

Пользуясь представившейся возможностью, АО «Bank RBK» (далее - Банк) выражает Вам свое почтение и надежду на дальнейшее плодотворное сотрудничество.

Настоящим сообщаем Вам, согласно отчету рейтингового агентства «Standard & Poor's» от «13» ноября 2017 года Банку установлены следующие рейтинги:

- долгосрочный и краткосрочный рейтинг Банка по международной шкале «D/D»;
- рейтинг Банка по национальной шкале «D/-»;
- рейтинг приоритетного необеспеченного долга «СС»;
- рейтинг приоритетного необеспеченного долга по национальной шкале «kzСС».

Приложение: Копия краткого обоснования рейтинга Standard & Poor's от «13» ноября 2017 года на 6 страницах.

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RatingsDirect®

Research Update:

Kazakhstan-Based Bank RBK Ratings Lowered To 'D' On General Default Of Its Financial Obligations

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Overview

- On Nov. 7, 2017, the National Bank of Kazakhstan announced that Bank RBK was making only limited timely payments to clients.
- Although Bank RBK is currently making "socially responsible" payments, we understand that it isn't meeting the majority of its obligations.
- We also understand that Bank RBK has agreed with its government-related entity depositors to exchange their deposits into future receivables from its bad loans portfolio, which under our criteria constitutes a distressed exchange.
- The bank's extremely low current liquid assets are clearly insufficient to cover obligations due in the next few weeks, while asset quality metrics are far worse than management had led us to believe.
- We are therefore lowering our global scale ratings on Bank RBK to 'D/D' (default) from 'CCC+/C' and the national scale ratings to 'D' from 'kzB'.

Rating Action

On Nov. 13, 2017, S&P Global Ratings lowered its long- and short-term issuer credit ratings on Bank RBK JSC to 'D/D' from 'CCC+/C'.

At the same time, we lowered our Kazakhstan national scale ratings on Bank RBK to 'D' from 'kzB'.

We also lowered our issue ratings on the bank's senior unsecured bonds to 'CC' from 'CCC+'. Additionally, we lowered our Kazakhstan national scale issue ratings on the bonds to 'kzCC' from 'kzB'.

We removed the ratings from CreditWatch, where we placed them on May 26, 2017 (see "Kazakhstan-Based Bank RBK Ratings Put On Watch Negative On Continued Liquidity Pressure," on RatingsDirect).

Rationale

The downgrade follows the public announcement by the National Bank of Kazakhstan (NBK) that Bank RBK's timely client payments are being made on a limited basis. We understand that due to low liquidity Bank RBK currently is servicing only what it considers socially important payments, some of which we understand to be to retail depositors. However, it is currently unclear which obligations the bank is servicing in line with its contractual obligations.

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We consider Bank RBK to be in default because we believe that it currently has insufficient funds available to pay substantially all of its obligations as they come due, given its very low share of liquid assets, which covered only about 11% of its overall deposits as of Nov. 10, 2017.

In addition, the NBK published in its press release on Nov. 7, 2017, that Bank RBK's problem loan portfolio is about Kazakhstani tenge (KZT) 600 billion (about €1.5 billion and 70% of total loans), which is significantly higher than the bank's previous reports of its nonperforming loans. We understand that the bank is planning to transfer these problem loans to an unconsolidated special purpose vehicle (SPV). The bank plans to offer its government-related entity (GRE) depositors (with deposits of about KZT180 billion currently) to exchange their deposits into future payments from this SPV. We view this as a distressed exchange under our criteria "Rating Implications Of Exchange Offers And Similar Restructurings" (published May 12, 2009, on RatingsDirect) because the GRE depositors will have to accept less than the originally promised, because we understand that Bank RBK is currently unable to fulfill its original obligations in full and on time.

Currently Bank RBK's solvency depends largely on shareholders' and government support. We understand that the bank expects to receive KZT160 billion in Tier-1 capital from shareholders and KZT243 billion in subordinated debt from the NBK in several payments spread through January 2018.

We will raise the ratings on Bank RBK from 'D' once it is in a position to fulfil its financial obligations on time and in full. Further rating actions may follow once the bank is in receipt of the total amount of planned shareholder and government support, once the restructuring has been completed, and it has achieved the clean-up of its balance sheet of problem assets and restoration of an adequate liquidity cushion. We will also need to receive a confirmation from the NBK that Bank RBK has resumed servicing all its obligations in full and on time.

Related Criteria

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, Aug. 14, 2017
- Criteria - Financial Institutions - General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Post-Default Ratings Methodology: When Does S&P Global Ratings Raise A Rating From 'D' Or 'SD'?, March 23, 2015
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014

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- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009
- General Criteria: Rating Implications Of Exchange Offers And Similar Restructurings, Update, May 12, 2009

Related Research

- Kazakhstan-Based Bank RBK Rating Lowered To 'CCC+' And Kept On CreditWatch Negative On Continued Liquidity Pressure, Aug. 23, 2017

Ratings List

Downgraded; CreditWatch Action

	To	From
Bank RBK JSC		
Counterparty Credit Rating	D/D	CCC+/Watch Neg/C
Kazakhstan National Scale	D/--	kzB/Watch Neg/--
Senior Unsecured	CC	CCC+/Watch Neg
Senior Unsecured	kzCC	kzB/Watch Neg

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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