



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

Қазақстан Республикасы, 050013, Алматы қ., Наурызбай батыр к-сі, 154 «А»  
Республика Казахстан, 050013, г. Алматы, ул. Наурызбай батыра, 154 «А»  
Тел. +7 (727) 258 59 55; факс +7 (727) 292 39 00  
e-mail: office@kaspi.kz; www.kaspi.kz

24.06.2018г. № 36-800

На № \_\_\_\_\_ от \_\_\_\_\_

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

Настоящим сообщаем о том, что 26 июня 2018 г. международное рейтинговое агентство Moody's Investors Service присвоило АО «Kaspi Bank» следующие рейтинги риска контрагента:

- долгосрочный рейтинг риска контрагента (в местной и иностранной валюте) на уровне «Вa3»;
- краткосрочный рейтинг риска контрагента (в местной и иностранной валюте) на уровне «Not-Prime»;
- рейтинг риска контрагента по национальной шкале на уровне «A3.kz».

Копия пресс-релиза Moody's Investors Service прилагается.

С уважением,

Миронов П.  
И.о. Председателя Правления

Исп. Дедикова Л. (т. 356-34-19)

0768001

**Rating Action: Moody's assigns Counterparty Risk Ratings to 7 Kazakh banks**

---

26 Jun 2018

**Ratings are assigned following 6 June 2018 update to Moody's Banks rating methodology**

London, 26 June 2018 -- Moody's Investors Service, ("Moody's") today assigned Counterparty Risk Ratings (CRR) to 7 rated Kazakhstan (Kazakh) banks indicated at the end of this press release.

Moody's Counterparty Risk Ratings are opinions of the ability of entities to honour the uncollateralized portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralized portion of payables arising from derivatives transactions and the uncollateralized portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

**RATINGS RATIONALE**

Moody's said that the CRRs assigned to Kazakh banks are in line with their Counterparty Risk Assessments (CR Assessment) already outstanding.

Because Moody's considers Kazakhstan a jurisdiction with a non-operational resolution regime, in assigning CRRs to the Kazakh banks subject to this rating action, the rating agency starts with the banks' adjusted Baseline Credit Assessment (BCA) and uses the agency's existing basic Loss Given Failure (LGF) approach; Moody's basic LGF analysis provides one notch of uplift from the banks' adjusted BCAs. This reflects the rating agency's view that CRR liabilities are not likely to default at the same time as the bank fails and will more likely to be preserved in order to minimize banking system contagion, minimize losses and avoid disruption of critical functions. The CRR also incorporates between one to two notches of uplift for the 6 banks reflecting Moody's assessment of support from central government in times of need, based on the banks' systemic importance. The uplifts are in line with those applied to the CR Assessments.

**OUTLOOK**

CRRs do not carry outlooks.

**FACTORS THAT COULD LEAD TO AN UPGRADE/DOWNGRADE**

An upgrade of Kazakhstan banks' CRR over the next 12-18 months could be driven by an upgrade of their standalone BCAs. The banks' BCAs may, in turn, be upgraded following improvements in their solvency metrics (particularly, if level of problem loans were to significantly decrease, and capitalization and profitability were to materially improve) and provided liquidity profiles of these banks will not deteriorate. Also, CRRs of those banks which benefit from government support may come under upwards pressure following upgrade of the sovereign rating of Kazakhstan.

The banks' CRRs could be downgraded as a result of a deterioration in their BCAs. The banks' BCAs may come under downwards pressure following a material deterioration in the country's economic environment which will have a bearing on the Kazakhstan banks' asset quality, capitalization and profitability. The CRRs of those Kazakhstan banks which benefit from government support may be downgraded following downgrade of the sovereign ratings (which is currently unlikely) or due to Moody's re-assessment of the likelihood of government support, which could reduce rating uplift.

**LIST OF AFFECTED RATINGS**

**BANKS BENEFITING FROM GOVERNMENT SUPPORT UPLIFT**

Issuer: Halyk Savings Bank of Kazakhstan

Assignments:

...Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Baa3

...Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Prime-3

Issuer: House Constr. Sav. Bank of Kazakhstan JSC

Assignments:

...Long-term Counterparty Risk Rating (Local Currency), assigned Baa3

...Short-term Counterparty Risk Rating (Local Currency), assigned Prime-3

Issuer: Kazkommertsbank

Assignments:

...Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Ba1

...Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

Issuer: Bank CenterCredit

Assignments:

...Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned B1

...Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

...NSR Long-term Counterparty Risk Rating (Local Currency), assigned Baa3.kz

Issuer: ForteBank JSC

Assignments:

...Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned B2

...Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

Issuer: Kaspi Bank JSC

Assignments:

...Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Ba3

...Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

...NSR Long-term Counterparty Risk Rating (Local Currency), assigned A3.kz

OTHER BANKS

Issuer: Altyn Bank JSC

Assignments:

...Long-term Counterparty Risk Rating (Local and Foreign Currency), assigned Ba1

...Short-term Counterparty Risk Rating (Local and Foreign Currency), assigned Not Prime

...NSR Long-term Counterparty Risk Rating (Local Currency), assigned Aa3.kz

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in June 2018. Please see the Rating Methodologies 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 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.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1113601](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1113601) .

## REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

Vladlen Kuznetsov  
Vice President - Senior Analyst  
Financial Institutions Group  
Moody's Interfax Rating Agency  
7th floor, Four Winds Plaza  
21 1st Tverskaya-Yamskaya St.  
Moscow 125047  
Russia  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Nicholas Hill  
MD - Banking  
Financial Institutions Group  
JOURNALISTS: 44 20 7772 5456

Client Service: 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  
Client Service: 44 20 7772 5454



© 2018 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary

measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moodys.com](http://www.moodys.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJJK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJJK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJJK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and

municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.