

## Fitch reaffirms Halyk Bank's Rating at 'BBB-'; Outlook Stable

On April 03, 2023, Fitch Ratings has affirmed JSC Halyk Bank's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-'. The Outlooks are Stable. The bank's Viability Rating (VR) has been affirmed at 'BBB-'.

The VR is underpinned by the Bank's dominant market shares in Kazakhstan's banking sector and a record of robust profitability, as well as strong capitalisation and liquidity.

The Stable Outlook reflects Fitch's view that Halyk has sufficient headroom in its financial metrics to maintain its ratings at the current level.

Among the key rating drivers the rating agency highlighted the Bank's time-tested business model, exceptionally strong domestic franchise, particularly in corporate lending, high pricing power and gradually improving asset quality thanks to robust loan growth and continuous working out of legacy problems.

In addition, Fitch noted that the Kazakhstani banking sector has accumulated robust capital and liquidity buffers over the past few years and the banks' strong pre-impairment profitability should support resilience to external shocks.

### *About Halyk Bank*

Halyk Bank is Kazakhstan's leading financial services group, operating across a variety of segments, including retail, SME & corporate banking, insurance, leasing, brokerage and asset management. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, on the London Stock Exchange since 2006 and Astana International Exchange since October 2019.

With total assets of KZT 14,311.4bn as at December 31, 2022, Halyk Bank is Kazakhstan's leading lender. The Bank has the largest customer base and broadest branch network in Kazakhstan, with 572 branches and outlets across the country. The Bank operates in Georgia, Kyrgyzstan and Uzbekistan.

For more information on Halyk Bank, please visit <https://www.halykbank.com>

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