



27 March 2024

Joint Stock Company “Halyk Bank of Kazakhstan”

PRESS-RELEASE

**Fitch reaffirmed Halyk’s Rating at 'BBB-'; Outlook Stable.
S&P Global Ratings revised Outlook on Halyk to Positive, Ratings are affirmed at 'BB+/B'**

On 20 March 2024, Fitch Ratings has affirmed Halyk’s Long-Term Foreign- and Local-Currency Issuer Default Ratings at 'BBB-'. The Outlooks are Stable.

As Fitch stated, the Bank's ratings are underpinned by its dominant market shares in Kazakhstan and record of robust profitability, as well as solid capitalization and liquidity. The Stable Outlook reflects Fitch's view that the Bank's credit metrics will remain strong in the medium term.

The rating agency noted an exceptionally strong domestic franchise of Halyk, particularly in corporate lending, and high pricing power. This has historically translated into greater stability of asset quality and earnings through the cycle than domestic peers', which Fitch expects to continue. For these reasons, Fitch rates Halyk one notch above its operating environment score of 'bb+'.

Moreover, on 19 March 2024, S&P Global Ratings revised Outlook on Halyk to Positive from Stable amid improved assessment of economic risk in Banking Industry Country Risk Assessment (BICRA) for Kazakhstan on significantly better than expected banking system’s asset quality and financial performance, as well as gradual enhancement of regulatory oversight. The Bank’s ratings are affirmed at the 'BB+/B' level.

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 15,494.4bn as at 31 December, 2023, Halyk Bank is Kazakhstan’s leading lender. The Bank has the largest customer base and broadest branch network in Kazakhstan, with 570 branches and outlets across the country. The Bank also operates in Georgia, Kyrgyzstan and Uzbekistan.

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

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