



Joint Stock Company "Halyk Bank of Kazakhstan"

PRESS-RELEASE

**S&P Upgrades Halyk Bank Long-Term Issuer Credit Rating
to 'BBB-', on Par with Sovereign; Outlook Stable**

December 12, 2024. Almaty, Kazakhstan. S&P Global Ratings ("S&P") on December 11, 2024, raised the long- and short-term issuer credit ratings for Halyk Bank to 'BBB-/A-3' from 'BB+/B', and national scale rating to 'kzAAA' from 'kzAA+' following a change in the anchor for Kazakh banks. The new ratings mark historic highs for Halyk and are on par with Kazakhstan's sovereign ratings. S&P said the ratings outlook is stable.

Halyk Bank CEO Umut Shayakhmetova commented: "This ratings action marks a significant milestone for Halyk Bank as we become the first and only bank in Kazakhstan to receive an investment-grade rating from S&P and from all three major credit rating agencies. We view this achievement as recognition of our strong financial position, prudent risk management, and commitment to delivering sustainable growth for our stakeholders. It is also affirmation of the trust and confidence the market places in Halyk Bank."

S&P continues to see Halyk's business position as strong, reflecting the Bank's leading market share in Kazakhstan, sound business diversification, and experienced management with a proven over-the-cycle track record of sound financial performance, supported by a lower cost of funds than that of many of its peers.

The rating agency highlighted the Bank's adequate capitalization, supported by good earnings and a balanced dividend policy, as well as its adequate and balanced risk profile, with the share of loans classified as Stage 3 having gradually decreased to 6.9% as of September 30, 2024, from 12.3% at year-end 2020.

S&P also noted Halyk's solid liquidity and stable deposit base, reflecting the Bank's diversified deposit franchise with a market share of about one-third, the highest in Kazakhstan.

The stable outlook reflects S&P's expectation that Halyk Bank should demonstrate broadly stable financial performance over the next 18-24 months.

About Halyk Bank

Halyk Bank is the leading financial services group in Kazakhstan, with a diversified presence across retail, SME, and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, the London Stock Exchange since 2006, and the Astana International Exchange since 2019.

As of 30 September 2024, Halyk Bank had total assets amounting to KZT 17,650.1bn, making it the largest lender in Kazakhstan. The Bank boasts the country's largest customer base and the most extensive branch network, with 563 branches and service outlets across nationwide. Additionally, the Bank operates in Georgia and Uzbekistan.

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

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