

S&P Global Ratings Reaffirms Halyk Bank's Rating at “BB+/B”, outlook Stable

On January 26, 2022, S&P Global Ratings (“S&P”) affirmed “BB+/B” issuer credit ratings and “kzAA” national scale ratings on Halyk Bank (“Bank”), the outlook is Stable.

S&P has noted that the ratings of the Bank reflect its leading market position and high systemic importance in the Kazakhstani banking sector, experienced management, and track record of sustainable performance over the economic cycle.

S&P believes that the Bank will continue its prudent underwriting policies, which will allow it to maintain the progress in asset-quality improvement achieved in recent years. S&P’s analysts emphasize that the Bank has an ample liquidity cushion, which they expect the Bank will maintain in the next 12-18 months. All these characteristics are supporting the Bank's intrinsic creditworthiness, which S&P assesses at “bb+”.

“The affirmation of the Bank's credit ratings right after the January events in Kazakhstan is an important evidence of sustainability of its business model and recognition of the Bank's efficient operation in the market, repeatedly confirmed in crisis situations and allowing to largely mitigate the risks that have arisen. Even during the state of emergency, Halyk Bank maintained to continuously work with the population, government agencies and partners, providing access to financial resources and banking services” – noted the CEO of Halyk Bank Umut Shayakhmetova.

The stable outlook reflects S&P’s expectation that the Bank will retain its market position and continue to demonstrate strong earnings capacity in the next 12-18 months.

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 11,284.5 bn as at 30 September 2021, Halyk Bank is Kazakhstan’s leading lender. The Bank has the largest customer base and broadest branch network in Kazakhstan, with 591 branches and outlets across the country. The Bank operates in Georgia, Kyrgyzstan, Russia and Uzbekistan.

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

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