

## PRESS RELEASE

### Standard & Poor's Ratings Services upgraded ratings of JSC "Halyk Bank"

**16 July 2014**

On 16 July 2014, the international rating agency Standard & Poor's Ratings Services (hereinafter - Standard & Poor's) announced the upgrade of Long-Term Counterparty Credit Rating (hereinafter - CCR) of JSC "Halyk Bank" (hereinafter the "Bank" or "Halyk Bank") to 'BB+' from 'BB'. Standard & Poor's affirmed the 'B' Short-Term CCR. The Outlook on the Bank's ratings is Stable.

The upgrade of Halyk Banks's Long-Term CCR to 'BB+' reflects Standard & Poor's view "that Halyk's competitive position has strengthened over the past four years, leading us to revise our assessment of the bank's business position to strong from adequate". Standard & Poor's pointed out Halyk Bank's relatively unscathed emergence from the severe crisis in 2007-2008, superior business position in the Kazakhstan banking sector, operating the only universal banking model in Kazakhstan, above-peer profitability, lower funding sensitivity, and lower concentrations in the lending book.

The Bank's upgraded ratings are one of the highest among Kazakhstan banks and confirm Halyk Bank having the leading position in the market and being the strongest domestic financial institution.

Halyk Bank was assigned 'kzAA-' Kazakhstan national scale rating.

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*JSC Halyk Bank is the leading financial services group and the leading retail bank in Kazakhstan with the largest customer base and the broadest branch network. The Bank holds the first place in net income among second tier banks of Kazakhstan. The Bank is developing as a universal financial services group rendering a wide range of services (banking services, insurance, leasing, brokerage services) to its retail, SME and corporate clients. The Bank also operates in Russia, Georgia and Kyrgyzstan.*

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