

On November 23, 2020, Fitch Ratings has revised the Outlook on Halyk Bank to Stable from Negative, the Long-Term Issuer Default Ratings (IDRs) have been affirmed at 'BB+'.

The affirmation of the ratings and the revision of the Outlook on Halyk Bank reflects Fitch's expectations that the Bank's strong pre-impairment profitability and substantial capital buffers would be sufficient to mitigate the ongoing pressure on the asset quality, stemming from the economic recession, lower oil prices, and negative implications from the spread of COVID-19 on the broader economy. In Fitch's view, the ratings of Halyk Bank could tolerate even a more severe increase in loan impairment charges, than Fitch currently anticipate.

Fitch believes that some aspects of Halyk Bank's credit profile are consistent with a one-notch higher rating (in particular, Halyk Bank's company profile and some of the financial metrics). Fitch' base-case expectation is that Halyk Bank may be upgraded by one notch if the economic environment stabilizes, and its asset quality, earnings and capitalisation do not substantially deteriorate in a current economic downturn.

Halyk Bank's bb+ viability rating (VR) is the highest in Kazakhstan, reflecting its dominant market shares, high pricing power, substantial capital and liquidity buffers, and a track record of superior stability of its asset quality and performance through the credit cycle compared to the sector averages.

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 9,999.1bn as at 30 September 2020, Halyk Bank is Kazakhstan's leading lender. The Bank has the largest customer base and broadest branch network in Kazakhstan, with 613 branches and outlets across the country. The Bank operates in Georgia, Kyrgyzstan, Russia, Tajikistan and Uzbekistan.

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

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