



## PRESS RELEASE

Nur-Sultan city

### S&P Global Ratings upgraded the ratings of ForteBank from “B” to “B+”

On June 6, 2019, the S&P Global Ratings international rating agency announced its decision to upgrade the ratings of ForteBank from “B” to “B+” with the outlook being “Stable”

**According to S&P analysts:** *“We have increased ForteBank’s ratings, as we believe that over the past three years the bank has significantly strengthened its competitive position, and it is the third largest bank in Kazakhstan, with a market share of 8% in terms of assets. We think that experienced management team of ForteBank and supportive shareholder, Mr. Bulat Utemuratov, enabled the bank to generate new business of a good quality, proceed with the successful recovery of legacy problem loans, and increase profitability.”*

Mr. **Guram Andronikashvili**, Chairman of the Management Board of ForteBank, commented on the news:

*“The rating upgrade to the “B+” level by S&P Global Ratings Agency is an important event for the bank and a high assessment of the work of the whole team. Improvement of the rating is another indicator of strengthening of ForteBank’s market position in Kazakhstan, and allows us to continue providing quality services to our customers. ForteBank demonstrates positive financial results, maintaining a leading position in terms of capital adequacy and liquidity.”*

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*Following the 2018 results, ForteBank is among the three largest banks in Kazakhstan in terms of assets, and occupies a leading position in terms of capitalization and liquidity. ForteBank mobile application was recognized as No.1 in Kazakhstan and among the top 10 in the CIS according to Markwebb, Russian analytical agency. ForteBank was recognized as “Bank of the year in Kazakhstan” by The Banker and Global Finance for the second year in a row.*

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