



PRESS RELEASE

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Fitch has upgraded Kazkommertsbank ratings to «BB–»

Almaty, 5 September, 2017 – Today, Kazkommertsbank («KKB» or «Bank») has informed that Fitch Ratings upgraded the KKB's long-term issuer default ratings ("IDR") both in foreign and local currency to «BB–» from «CCC»; the Bank's short-term IDR to «B» from «C»; the financial strength rating to «b» from «f»; and the support rating to «3» from «5». The Outlooks on the Bank's both long-term and short-term IDRs – «Stable». In line with this, the Fitch has affirmed the ratings of Halyk Bank of Kazakhstan JSC (Halyk Bank), the parent bank of KKB.

According to Fitch, these rating actions follow Halyk Bank's acquisition of 96.81% of KKB's ordinary shares and the latter's recapitalisation to KZT 185 bn. in July 2017.

Fitch said that it classifies KKB as a strategically important subsidiary for Halyk Bank given the former's significant 40% share in the group's consolidated assets, as well as the parent bank's direct ownership, control and supervision over its new subsidiary.

Fitch has become the third international rating agency that upgraded KKB ratings as a result of KKB acquisition by Halyk Bank. The Standard&Poor's and Moody's Investors Service have previously undertaken similar rating acts. So, S&P upgraded the KKB's long-term credit rating to «B+» from «B–» and affirmed the Bank's short-term credit rating at «B». Also, the Bank's rating has been upgraded according to the national rating scale to «kzBBB–» from «kzB+». The outlooks on ratings have been maintained at «negative» level in accordance with the Sovereign Rating. In its turn, the Moody's has upgraded the KKB deposit rating to «Ba2» from «B3», and its credit rating to «B1» from «Caa2» with "stable" outlooks.

About Kazkommertsbank JSC

Kazkommertsbank – is one of the largest Kazakhstan banks. It has been included into Halyk Group since July 2017 as a result of acquisition of 96,81% of KKB shares by Halyk Bank of Kazakhstan JSC.

About Halyk Bank of Kazakhstan JSC

Halyk Bank of Kazakhstan – is a leading financial group in Kazakhstan, which operates in different business segments such as: Retail Banking, SME and Corporate Banking, Insurance, Leasing, Brokerage and Asset Management. Halyk Bank has been listed in the Kazakhstan Stock Exchange since 1998 and in the London Stock Exchange since 2006.

Halyk Bank is a leading credit institution in Kazakhstan with its assets totaling KZT 5,275.7 bn. (as at June 30, 2017, consolidated, net of KKB). Halyk Bank has the largest client base and branch network – 504 branches and offices in the country. In addition, Halyk Bank operates in Georgia, Kirghizstan and Russia.

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