# S&P Global Ratings Revises Outlook on Halyk Bank to Positive

Almaty, September 8, 2026

On September 4, 2026, international rating agency S&P Global Ratings revised the outlook on Halyk Bank's long-term issuer credit rating to "Positive" from "Stable", while affirming the ratings at "BBB-/A-3" and the Kazakhstan national scale rating at "kzAAA".

S&P notes the continued strengthening of Kazakhstan's banking regulatory and supervisory framework, which, combined with significant accumulated capital and an improving sovereign credit profile, will support the stability of Kazakhstan's financial system and help the banking sector navigate credit and economic cycles more effectively. As part of this rating action, S&P Global Ratings raised its industry risk assessment under its Banking Industry Country Risk Assessment (BICRA) for Kazakhstan to "6" from "7"; the industry risk trend is stable.

The decision follows the upgrade of the Republic of Kazakhstan's sovereign ratings to "BBB/A-2" on August 21, 2026, reflecting resilient economic growth and fiscal consolidation. In the agency's view, gradually decelerating inflation, lower policy rates by the National Bank of Kazakhstan (NBK), and resilient economic growth will contribute to reducing the economic risks faced by Kazakhstan's banking sector.

The rating agency emphasizes that Halyk Bank remains the largest bank in Central Asia, with a predominant domestic market share of about 30% in terms of loans and deposits. S&P expects the Bank to retain high levels of capital adequacy, with an earnings buffer that is high in an international context, while continuing to operate with solid capitalisation and profitability metrics and keeping cost of risk contained below 1.5%. The agency also notes that the Bank's asset quality should improve against the backdrop of resilient macroeconomic prospects, with Stage 3 loans expected to decline below 7% in 2027–2028.

The revision of Halyk's rating outlook is directly linked to the improvement in the assessment of the banking sector's country and industry risks in Kazakhstan (BICRA), announced by S&P Global Ratings on September 4, 2026. As part of this revision, the industry risk assessment for the sector was raised to "6" from "7", while the economic risk trend was revised to positive from stable, reinforcing the long-term trend of improving conditions in the banking system that began with the 2021, 2023, and 2024 revisions. According to S&P, the upward revision of the industry risk assessment reflects the effectiveness of initiatives undertaken by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market to enhance supervision of financial institutions. Measures implemented include regular systemwide asset quality reviews, a transition to supervisory review and evaluation process practices (SREPs), and measures to limit banks' risk appetite. In the agency's view, as a result of these changes, Kazakhstan's banking regulation and supervision compares favorably with those of some other countries in the region, while the improvement in the BICRA assessment has had a direct positive impact on the credit profiles of Kazakh financial institutions, including Halyk Bank.

## *About Halyk Bank*

Halyk Bank is the leading financial services group in Kazakhstan, with a diversified presence across retail, SME, and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, the London Stock Exchange since 2006, and the Astana International Exchange since 2019.
As of 30 June 2026, Halyk Bank had total assets amounting to KZT 22,036bn, making it the largest lender in Kazakhstan. The Bank boasts the country's one of the largest customer base and the most extensive branch network, with 530 branches and service outlets across nationwide. Additionally, the Bank operates in Georgia and Uzbekistan.

*For more information on Halyk Bank, please visit https://halykbank.com/*

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For further information, please contact:


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|---|---|
| Mira Tiyanak | +7 727 259 04 30<br>Ir@halykbank.kz<br>MiraK@halykbank.kz |
| Rustam Telish | +7 727 330 15 66<br>RustamT@halykbank.kz |
| Yekaterina Svanbayeva | +7 727 330 12 88<br>EkaterinaS@halykbank.kz |
| Laura Kustubayeva | +7 (727) 259 60 27<br>LauraKus@halykbank.kz |