



Moody's raises outlook to positive and upgrades national-scale long-term deposit rating for Kaspi.kz subsidiary Kaspi Bank

Almaty, Kazakhstan - 5 November, 2020 - Moody's Investors Service ("Moody's") raises the outlook on Kaspi.kz (KSPI) subsidiary Kaspi Bank's global scale long-term deposit ratings and the overall issuer outlook to positive from stable. Moody's also upgraded its national scale long-term deposit rating to A1.kz from A2.kz and affirmed its national scale long-term CRR of A1.kz.

Mikheil Lomtadze, Kaspi.kz co-founder and CEO, commented:

"Moody's decision to move its outlook to positive and upgrade its national scale deposit rating recognises our growing market share and rapidly diversifying profitability as our Payments platform scales. All of this is a direct result of our Super App strategy, which has made our market leading Payments, Marketplace and Fintech platforms integral to people's daily lives in Kazakhstan. As we continue to develop new innovative products and services and play a major role in Kazakhstan's digital transformation, we expect our relevance to consumers and merchants to increase further, with Kaspi.kz continuing to see strong revenue and profitability growth into the medium-term."

At the core of our Ecosystem is the Kaspi.kz Super App, the leading mobile app in the country, which serves as a single gateway to all of our platforms and through which consumers can access our digital finance products. Our buy-now-pay-later consumer finance products are also integrated into our Marketplace platform to give our users a seamless shopping experience.

Our large and engaged Super App user base allows us to continually collect a wealth of proprietary data around consumer daily activity, which we leverage to make superior credit decisions within seconds while constantly reducing the average size of financing and its maturity, and improving cost of risk.

Moody's affirmed Kaspi Bank's long-term local and foreign currency deposit ratings of Ba2, Baseline Credit Assessment (BCA) and Adjusted BCA of b1, long-term local currency senior unsecured Medium Term Notes (MTN) program rating of (P)B1, long-term local currency subordinate debt rating of B2 and subordinate MTN program rating of (P)B2, long-term Counterparty Risk (CR) Assessment of Ba2(cr) and long-term Counterparty Risk Ratings (CRRs) of Ba2.

Moody's also affirmed Kaspi Bank's short-term deposit ratings and CRRs of Not Prime and its short-term CR Assessment of Not Prime(cr).

About Kaspi.kz

Kaspi.kz is the largest Payments, Marketplace and Fintech Ecosystem in Kazakhstan with a leading market share in each of its key services and products. At the core of the Kaspi.kz Ecosystem is the Kaspi.kz Super App, the leading mobile app in the country.

The Kaspi.kz Super App serves as a single gateway to all services and is an integral part of people's daily lives in Kazakhstan. As people's daily lives become increasingly digitalised, Super App usage is expected to grow supported by accelerating consumer adoption of cashless payments, e-Commerce and digital financial services.

Kaspi.kz's Ecosystem business model, where the growth and development of one service contributes to the growth and development of other services, creates a powerful virtuous cycle. A growing number of services being used by consumers results in synergies across all Platforms, structurally high profitability and creates a powerful self-reinforcing network effect, giving Kaspi.kz strong competitive advantages.

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