

Fitch Ratings

Gulmira Doshmanova
Member of the Board,
Chief Financial Officer

AsiaCredit Bank JSC
95/70, Gogol st,
050004, Almaty
Republic of Kazakhstan

July 21, 2014

Dear Ms. Doshmanova,

Re: AsiaCredit Bank (JSC) Local Bonds

This letter is provided in response to a request that Fitch ("Fitch") (see definitions below) verify the issued debt securities ratings of AsiaCredit Bank JSC. As of today's date, Fitch verifies that the ratings are as follows:

- Series 02 KZT10bn 8.00% senior unsecured bonds due in July 2019: Long-term local currency rating is 'B'; Recovery Rating is 'RR4', National Long-term rating is 'BB(kaz)'
- Series 03 KZT10bn 8.00% senior unsecured bonds due in September 2020: Long-term local currency rating is 'B'; Recovery Rating is 'RR4', National Long-term rating is 'BB(kaz)'
- Series 04 KZT10bn 8.00% senior unsecured bonds due in November 2021: Long-term local currency rating is 'B'; Recovery Rating is 'RR4', National Long-term rating is 'BB(kaz)'

These ratings are listed and updated on Fitch's public website under <https://www.fitchratings.com/gws/en/esp/issr/92506490>

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further,

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ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given rating.

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This verification of the ratings described above by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings nor this letter communicating our rating action in any offering document.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

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In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

If we can be of further assistance, please contact me at +7 495 956 99 01.

Sincerely,

Fitch


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