

07 September 2015

Turon Bank
100011, Uzbekistan,
Tashkent, Abaya str, 4a

Re: Turon Bank - Issuer Credit Rating Confirmation

Dear Sir/Madam,

Standard & Poor's Ratings Services ("Standard & Poor's") hereby confirms its public long-term/short-term issuer credit rating of "B-/C" with a "STABLE" outlook for the above-referenced issuer.

This letter constitutes Standard & Poor's permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, Standard & Poor's may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, Standard & Poor's must receive all information as indicated in the applicable Terms and Conditions. You understand that Standard & Poor's relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: roman.rybalkin@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Standard & Poor's Ratings Services, 4/7 Vozdvizhenka St., 125009 Moscow, Attention: Roman Rybalkin.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Standard & Poor's is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Standard & Poor's.

Yours sincerely,



Standard and Poor's Credit Market Services Europe Limited
Analytical Contact: Roman Rybalkin, (7) 495-783-4094