

Section 1.

Regulation S GDRs	Rule 144A GDRs	Shares
ISIN: US46627J3023	ISIN: US46627J2033	ISIN: KZ000A0LE0S4

Joint Stock Company “Halyk Savings Bank of Kazakhstan”

Offer of at least 2,932 million Global Depository Receipts and Admission of the Global Depository Receipts and Shares to the Official List of the AIX and admission of Global Depository Receipts and Shares to trading on the AIX

JSC “Halyk Bank” (the “**Bank**”), is incorporated in the Republic of Kazakhstan under the Law of the Republic of Kazakhstan “On Joint Stock Companies” dated 13 May 2003 (as amended) (the “**JSC Law**”) with business identification number 940140000385. The contact details of the Bank are: 40 Al-Farabi Avenue, Medeuskiy district, Almaty, A26M3K5, Kazakhstan, and its telephone number is +7 (727) 259 07 77.

Astana International Exchange Ltd. (the “**AIX**”). The contact details of the AIX are: 55/19 Mangilik El st., block C 3.4. Nur-Sultan, and its telephone number is +7 (717) 223 53 66.

The date of approval of this Prospectus Summary is 30 September 2019

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The Bank is exempt from the requirement to produce a prospectus pursuant to the Astana International Financial Centre (“**AIFC**”) Market Rules 1.2.2 (h).

This document is a Prospectus Summary (this “**Prospectus Summary**”) that has been prepared pursuant to the Market Rules 1.4 in connection with the offering by JSC “Holding Group “ALMEX” (“**Almex**” or the “**Selling Shareholder**”) of at least 2.932 million global depository receipts (together with all currently existing global depository receipts, the “**GDRs**”), each representing an interest in 40 common shares (together with the existing common shares, the “**Shares**”) of the Bank at a price that will be set on pricing day through the AIX (the “**AIX GDR Offering**”). The minimum number of GDRs offered in the AIX GDR Offering represents approximately 1 per cent. of the Bank’s outstanding shares. The Bank will not directly receive any proceeds from the AIX GDR Offering.

In connection with an AIX GDR Offering, applications have been made to the AIX to: (i) admit the GDRs and the Shares, issued and to be issued, to the Official List of the AIX; and (ii) admit the GDRs and the Shares to trading on the AIX (together, “**Admission**”).

The share issue prospectus in respect of the Shares (as amended) was initially registered by the National Bank of the Republic of Kazakhstan (“**NBRK**”) on 29 March 2005, and the Shares are listed and admitted to trading on the premium segment of the Kazakhstan Stock Exchange (“**KASE**”) under the symbol “**HSBK**”. The existing GDRs are admitted to the standard listing segment of the official list of the UK Financial Conduct Authority (the “**Official List**”) and to trading on the London Stock Exchange plc’s (the “**London Stock Exchange**”) main market for listed securities under the symbol “**HSBK**”. The first GDR Prospectus was approved on 20 December 2006, and a subsequent GDR Prospectus was approved on 20 February 2009. In connection with the Bank’s admission to the Official List and the London Stock Exchange on 20 December 2006 and subsequent GDR Offering completed on 20 February 2009, a total of 200,000,000 GDRs was admitted to the Official List and the London Stock Exchange.

Concurrently with the AIX GDR Offering, the Selling Shareholder is offering at least 14.66 million GDRs, each representing an interest in 40 common shares of the Bank of no par value per GDR outside Kazakhstan (the “**International GDR Offering**”). The Selling Shareholder may offer more GDRs in the International GDR Offering if a smaller number of GDRs will be placed through the AIX GDR Offering. The GDRs being sold pursuant to the International GDR Offering will have the same symbol and CUSIP as the existing GDRs. The last closing price of the GDRs on the London Stock Exchange on the day prior to the pricing day will be used as guidance for the final price of GDRs. The final price of the GDRs will be determined by the Selling Shareholder on the pricing day.

The Bank and each of the directors of the Bank, whose names appear on page 2 of this document (together, the “**Directors**”), accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Bank and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

All information regarding the GDRs in this Prospectus Summary has been disclosed in the offering memorandum relating to the International GDR Offering which is available at <https://halykbank.kz/en/investors/offering-memorandum> (the “**Offering Memorandum**”). Therefore, for more detailed information regarding the AIX GDR Offering and the GDRs described in this Prospectus Summary, you will need to familiarize yourself with the Offering Memorandum.

This Prospectus Summary does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any GDRs or any other securities of the Bank in any jurisdiction, except for the AIX GDR Offering. The GDRs will not be generally made available or marketed to the public in Kazakhstan in connection with Admission, except for the AIX GDR Offering.

The AIX does not accept responsibility for the content of the information included in this Prospectus Summary, including the accuracy or completeness of such information. Liability for this Prospectus Summary lies with the Bank and the Directors. The AIX has not assessed the suitability of the GDRs to which this Prospectus Summary relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus Summary or are unsure whether the GDRs are suitable for your individual circumstances, you should consult an authorised financial advisor.

The distribution of this Prospectus Summary may be restricted by law. No action has been or will be taken by the Bank to permit the possession or distribution of this Prospectus Summary in any jurisdiction where action for that purpose may be required. Accordingly, neither this Prospectus Summary nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions.

The GDRs have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not, subject to certain exemptions, be offered or sold within the United States.

The price of the GDRs may decline and investors could lose all or part of their investment. The GDRs offer no guaranteed income and no capital protection and an investment in the GDRs is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Directors have taken all reasonable care to ensure that the facts stated in this Prospectus Summary are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Prospectus Summary, whether of facts or of opinion. All the Directors accept responsibility for this Prospectus Summary accordingly.

Section 2.

Key Information on the Bank

Who is the Issuer of the Securities?

Selling Shareholder	JSC "Holding Group "ALMEX", incorporated in the Republic of Kazakhstan under the JSC Law with business identification number 050940002750. The contact details of the Selling Shareholder are: 17 Kabanbay Batyr Avenue, Block E, Essil district, Nur-Sultan, 010000, Kazakhstan.
Bank	JSC "Halyk Bank", incorporated in the Republic of Kazakhstan under the JSC Law with business identification number 940140000385. The contact details of the Bank are: 40 Al-Farabi Avenue, Medeuskiy district, Almaty, A26M3K5, Kazakhstan, and its telephone number is +7 (727) 259 07 77

Shares of the Bank were first listed on the Kazakhstan Stock Exchange in 1998 and common shares in the form of GDRs were listed on the London Stock Exchange in December 2006. As at 30 June 2019, the Selling Shareholder owned 75.0 per cent. (on a consolidated basis) of the Bank's common shares.

Principal activities

The Bank is Kazakhstan's leading financial services group, which (based on information published by the NBRK), had the largest customer base (in terms of share of total deposits) and the largest distribution network (in terms of numbers of branches) among Kazakhstan banks as at 30 June 2019.

As at 30 June 2019, the Bank serviced approximately 11.0 million retail customers and approximately 300 thousand corporate and SME clients. The Bank has an extensive distribution network that offers significant opportunities to attract additional customers and offer its wide range of products and services to existing customers. As at 30 June 2019, the Bank had 296 branches, 4,383 ATMs and 74,119 POS terminals, more than any other bank in Kazakhstan. The Bank's branch network is almost three times larger compared to its closest domestic competitor in terms of number of branches, as well larger than that of its 4 nearest competitors combined. This enables the Bank to provide clients with convenient access to services throughout the country and obtain access to a large number of prospective customers throughout Kazakhstan.

Furthermore, the Bank is increasingly focusing on utilising new technology and its digital banking channels including internet banking and mobile banking solutions in attracting and servicing its customers. As a result, an increasingly larger proportion of customers is using these digital access solutions for their interactions with the Bank and, as at 30 June 2019, the Bank had approximately 3.8 million internet banking clients using its retail internet banking platform Homebank, making it the leading internet banking platform in Kazakhstan by number of users.

The Bank's wide and diverse distribution network and omni-channel approach provides it with multiple touchpoint opportunities with existing and potential customers, through physical, digital and mobile channels, representing a significant potential source of growth for deposits and loan portfolios, as well as potential for further growth of non-lending-related revenue streams.

Management Board	
Umut Shayakhmetova	Chairperson of the Management Board, Member of the Board of Directors
Aivar Bodanov	Member of the Management Board, Deputy CEO
Aliya Karpykova	Member of the Management Board, Deputy CEO
Murat Koshenov	Member of the Management Board, Deputy CEO
Mikhail Kablashev	Member of the Management Board, Deputy CEO
Salimov Yertay	Member of the Management Board, Deputy CEO
Satubaldina Zhannat	Member of the Management Board, Deputy CEO
Dauren Sartayev	Member of the Management Board, Deputy CEO
Askar Smagulov	Member of the Management Board, Deputy CEO

Board of Directors	
Alexander Pavlov	Chairman of the Board of Directors, Independent Director
Umut Shayakhmetova	Chairperson of the Management Board, Member of the Board of Directors
Arman Dunayev	Member of the Board of Directors, Independent Director
Anton Musin	Member of the Board of Directors, Independent Director
Christof Ruehl	Member of the Board of Directors, Independent Director
Franciscus Cornelis Wilhelmus Kuijlaars	Member of the Board of Directors, Independent Director
Mazhit Yessenbayev	Member of the Board of Directors

Major shareholders				
Full name of shareholder	Total shares	Stake in total shares in circulation	Common shares	Stake in common shares in circulation
JSC Holding Company ALMEX	8,756,202,348	75.0%	8,756,202,348	75.0%
JSC Unified Accumulative Pension Fund	718,054,740	6.1%	718,054,740	6.1%
GDR holders	1,837,925,200	15.7%	1,837,925,200	15.7%
Other	367,679,377	3.2%	367,679,377	3.2%
Total shares in circulation (on consolidated basis)	11,679,861,665	100.0%	11,679,756,429	100.0%

Auditors	The external auditors of the Bank are Deloitte LLP, 36 Al Farabi Avenue, Almaty Financial District, Building B, Almaty city, 050059, Republic of Kazakhstan.
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What is the key financial information regarding the Bank?

The tables presented below as at and for six months ended 30 June 2019 and 2018 have been derived from and should be read in conjunction with the Bank's Unaudited Interim Financial Statements. The tables presented below as at and for the six months ended 30 June 2019 and 2018 as well as three years ended 31 December 2018, 2017 and 2016 have been derived from and should be read in conjunction with the Bank's Audited Financial Statements. The Unaudited Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These interim results, however, are not necessarily indicative of results to be expected for the full year.

NOTICE TO PROSPECTIVE INSPECTORS: FOR A MORE DETAILED DESCRIPTION OF THE FINANCIAL INFORMATION DESCRIBED BELOW, PLEASE SEE THE WEBSITE OF THE BANK AT: <https://halykbank.kz/en/investors/financial-press-releases>.

Consolidated statements of profit or loss

in KZT millions	For the six months ended 30 June		For the years ended 31 December		
	2019	2018	2018	2017	2016
	<i>(unaudited)</i>		<i>(audited)</i>		
Interest income	356,084	334,739	682,041	506,328	332,563
Interest income calculated using effective interest method	352,540	332,042	675,699	497,597	306,557
Other Interest Income	3,544	2,697	6,342	8,731	26,006
Interest expense	(165,824)	(170,330)	(333,772)	(257,805)	(160,549)
Net interest income before credit loss expense	190,260	164,409	348,269	248,523	172,014
(Credit loss expense)/recoveries of credit loss expenses	(12,686)	(22,876)	(31,995)	(67,302)	(25,308)
Net interest income	177,574	141,533	316,274	181,221	146,706
Fees and commissions, net	32,928	36,413	74,235	60,908	46,402
Other non-interest income	77,210	81,711	143,988	106,264	42,976
Non-interest expenses	(106,244)	(127,229)	(208,566)	(159,208)	(93,402)
Income before income tax expense	181,468	132,428	325,931	189,185	142,682
Income tax expense	(17,239)	(57,197)	(82,474)	(25,598)	(22,183)
Net profit for the year from continuing operations	164,229	75,231	243,457	163,587	120,499
DISCONTINUED OPERATIONS					
Profit for the year from discontinued operations	—	9,974	9,974	9,876	10,913
Profit for the period from continuing operation	164,229	85,205	253,431	173,463	131,412
Attributable to:					
Non-controlling interest	—	(969)	(807)	101	—
Common shareholders	164,229	86,174	254,238	173,362	131,412
Basic earnings per share (KZT)	14.06	7.84	22.75	15.77	11.96
Diluted earnings per share (KZT)	14.06	7.84	22.75	15.77	11.96
Basic and diluted earnings per share from continuing operations	14.06	7.52	21.86	14.88	10.99

Consolidated statements of financial position

in KZT millions	As at 30 June	As at 31 December		
	2019	2018	2017	2016
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
ASSETS				
Cash and cash equivalents	2,111,184	1,755,138	1,780,548	1,774,519
Obligatory reserves	112,958	115,741	111,039	76,122
Financial assets at fair value through profit or loss	191,856	186,836	144,976	328,737
Amounts due from credit institutions	51,357	55,035	87,736	35,542
Available-for-sale investment securities	—	—	2,565,425	599,624
Financial assets at fair value through other comprehensive income	1,435,565	1,765,933	—	—
Debt securities at amortised cost, net of allowance for expected credit losses	1,089,944	1,055,907	—	—
Precious metals	3,269	3,496	5,111	1,684
Investments in associate	24,252	20,437	—	—
Loans to customers	3,492,575	3,481,079	3,251,102	2,319,583
Investment property	44,568	58,868	37,517	30,146
Commercial property	96,898	70,318	48,774	10,202
Current income tax assets	26,853	34,478	15,320	3,222
Deferred income tax assets	214	323	517	831
Property and equipment	131,365	130,987	137,684	94,897
Intangible assets	8,819	8,435	8,251	9,179
Goodwill	3,085	3,085	3,085	4,954
Insurance assets	57,944	65,651	40,162	28,354
Other assets	120,453	91,148	68,129	20,590
	9,003,159	8,902,895	8,305,376	5,338,186
Assets classified as held for sale	55,990	56,129	552,405	10,297
TOTAL ASSETS	9,059,149	8,959,024	8,857,781	5,348,483
LIABILITIES AND EQUITY				

LIABILITIES				
Amounts due to customers	6,220,463	6,526,930	6,131,750	3,820,662
Amounts due to credit institutions	476,703	168,379	255,151	162,134
Financial liabilities at fair value through profit or loss	11,857	7,022	5,831	2,841
Debt securities issued	903,536	900,791	962,396	584,933
Current income tax liability	3,334	126	2,720	3,311
Deferred tax liability	63,037	66,188	8,789	23,181
Provisions	4,695	2,546	16,098	987
Insurance liabilities	188,061	182,441	139,543	64,374
Other liabilities	59,868	38,955	66,419	20,467
	7,931,554	7,893,378	7,588,697	4,682,890
Liabilities directly associated with assets classified as held for sale	—	—	334,627	—
Total liabilities	7,931,554	7,893,378	7,923,324	4,682,890
EQUITY				
Share capital	209,027	209,027	143,695	143,695
Share premium reserve	1,839	1,839	1,839	1,911
Treasury shares	(111,320)	(111,441)	(104,234)	(103,121)
Retained earnings and other reserves	1,028,043	966,215	820,716	623,108
	1,127,589	1,065,640	862,016	665,593
Non-controlling interest	6	6	72,441	—
Total equity	1,127,595	1,065,646	934,457	665,593
TOTAL LIABILITIES AND EQUITY	9,059,149	8,959,024	8,857,781	5,348,483

An extract from consolidated Statements of Cash flows

in KZT millions	For the six months ended 30 June		For the years ended 31 December		
	2019	2018	2018	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash flows from operating activities before changes in net operating assets	118,304	111,430	371,428	117,645	95,883
Net cash inflow from operating activities before income tax	107,495	(77,039)	226,648	174,581	582,242
Net cash inflow from operating activities	98,047	(99,603)	180,015	122,216	561,911
CASH FLOWS FROM INVESTING ACTIVITIES:					
Cash (outflow)/inflow on disposal/acquisition of a subsidiary (2018 – JSC Altyn Bank, 2017 – JSC Kazkommertsbank)	—	(110,175)	(110,175)	678,622	—
Purchase and prepayments for property and equipment and intangible assets	(7,780)	(3,337)	(9,199)	(13,862)	(15,386)
Proceeds from sale of financial assets at fair value through other comprehensive income (IAS 39 - available-for-sale investment securities)	415,703	538,361	54,421	1,244,554	34,196
Purchase of financial assets at fair value through other comprehensive income (IAS 39 - available-for-sale investment securities)	(24,761)	(340,280)	(219,839)	(1,753,899)	(186,905)
Capital expenditures on commercial property	(296)	(473)	(973)	(830)	(2,817)
Net cash (outflow)/inflow from investing activities	409,323	88,788	(269,432)	159,906	(207,712)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Dividends paid – common shares	(125,923)	(69,381)	(69,363)	—	—
Dividends paid – preferred shares	—	—	—	—	(333)
Redemption and repayment of debt securities issued	(10,535)	(112,879)	(167,463)	(197,892)	(43,561)
Net cash outflow from financing activities	(136,984)	(189,421)	(243,626)	(138,768)	(18,080)
Effect of changes in foreign exchange rates on cash and cash equivalents	(14,340)	19,646	164,897	5,411	33,720
Net change in cash and cash equivalents	356,046	(180,590)	(168,146)	148,765	369,839
CASH AND CASH EQUIVALENTS, beginning of the year	1,755,138	1,923,284	1,923,284	1,774,519	1,404,680
CASH AND CASH EQUIVALENTS, end of the year	2,111,184	1,742,694	1,755,138	1,923,284	1,774,519

What are the key risks that are specific to the bank?

NOTICE TO PROSPECTIVE INSPECTORS: FOR A MORE DETAILED DESCRIPTION OF THE RISKS DESCRIBED BELOW, PLEASE SEE THE RISK FACTORS SECTION OF THE OFFERING MEMORANDUM.

- 1) The Bank faces risks associated with devaluation of the Tenge
- 2) The instability of money markets in Kazakhstan and increased interest rates could reduce the availability of Tenge liquidity for the Bank and have a negative impact on its lending business and cost base

- 3) The Bank's capital position may deteriorate
- 4) The Bank may not be able to pay its debts as they fall due
- 5) Any significant increase in the level of non-performing loans could have a negative impact on the Bank
- 6) If the Bank cannot successfully implement its business strategy, its growth and profitability could be adversely impacted
- 7) The Bank may face counterparty risk from other financial institutions
- 8) Any downgrade in the credit ratings of the Bank and/or its related debt obligations could make it more expensive for the Bank to raise capital in the future
- 9) Volatility in the real estate market in Kazakhstan may materially and adversely affect the Bank's asset quality and collateral value
- 10) A portion of the Bank's loan portfolio is related to Government-related funding and lending, including in particular in the form of Government Support Programmes
- 11) The Bank may be subject to high degree of scrutiny by the antimonopoly authority given its leading position in the market
- 12) Concentrations in the Bank's loan and deposit portfolio subject it to risks of default by its large borrowers, exposure to particular sectors of the Kazakhstan economy and withdrawal of large deposits
- 13) The Bank faces significant competition, which may increase, particularly after Kazakhstan allows foreign bank branches to open following accession to the WTO, as well as due to the development of the AIFC
- 14) A significant decline in the Bank's net interest income or net interest margin could materially adversely affect the Bank's profitability
- 15) A significant decline in the Bank's fee and commission income could materially adversely affect the Bank's business, prospects, financial condition, cash flows or results of operations

Section 3.

Key Information on the GDRs and Shares

What are the main features of the GDRs and Shares?

Type of Securities	Equity Securities
Class of Securities	<ul style="list-style-type: none"> • GDRs (global depositary receipts, each representing an interest in 40 common shares of the Bank), and • Shares (common shares of the Bank)
ISIN	<ul style="list-style-type: none"> • US46627J3023 (Regulation S) and US46627J2033 (Rule 144A) in respect of the GDRs • KZ000A0LE0S4 in respect of the Shares
Currency	<ul style="list-style-type: none"> • U.S. Dollars (London Stock Exchange plc) in respect of the GDRs • Tenge in respect of the Shares
Par value	The Shares underlying the GDRs have no par value.
Depository	The Bank of New York Mellon in respect of the GDRs
The number of Securities Issued	<p>This Prospectus Summary relates to an offering by the Selling Shareholder of at least 2.932 million GDRs, each representing an interest in 40 Shares of the Bank.</p> <p>Concurrently with the AIX GDR Offering, the Selling Shareholder is offering at least 14.66 million GDRs, each representing an interest in 40 Shares of the Bank of no par value per GDR outside Kazakhstan. The GDRs being sold pursuant to the International GDR Offering will have the same symbol and CUSIP as the existing GDRs.</p>
The rights attached to the Securities	All Shares rank equally in respect of dividends and capital, and each Share carries one vote.
The relative seniority of the Securities in the Bank's capital structure in the event of insolvency	All Shares rank equally in respect of dividends and capital, and each Share carries one vote.
Any restrictions on the free transferability of the Securities	<p>Restrictions:</p> <p>The distribution of this Prospectus Summary in certain jurisdictions may be restricted by law. Therefore, persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set forth in the paragraphs below. Any failure to comply with these restrictions may constitute a violation of applicable laws. No action has been or will be taken in any jurisdiction that would permit a public offering of the GDRs, or the possession, circulation or distribution of this Prospectus Summary or any other material relating to the AIX GDR Offering, in any jurisdiction where action for such purpose is required. This Prospectus Summary does not constitute an offer to subscribe for or buy any of the GDRs offered in this Prospectus Summary to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Accordingly, the GDRs may not be offered or sold, directly or indirectly, nor may this Prospectus Summary or any other offering material or advertisement in connection with</p>

	such securities be distributed or published, in or from any country or jurisdiction except for the International GDR Offering and except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.
The Dividend policy	<p>The Bank's dividend policy was developed in accordance with Kazakhstan legislation, the Bank's charter, its Corporate Governance Code and its internal regulations. The latest revision to the Bank's dividend policy was approved by the Board of Directors on 20 June 2019. The purpose of the dividend policy is to establish a transparent and shareholder-friendly mechanism and decision-making process for the payment of dividends, the determination of amounts, the order and the terms of payment. The Board of Directors of the Bank makes a proposition to the Annual General Meeting of Shareholders of the Bank with respect to the payment of dividends to shareholders of the Bank, taking into account the following criteria: i) availability of the Bank's net profits to be distributed; ii) absence of restraints upon payment of dividends stipulated by the Kazakhstan legislation as well as other restraints according to contracts between the Bank and third parties and foreign financial institutions (for example, covenants); iii) maintaining the international credit ratings of the Bank; iv) the audit of the Bank's financial statements for the respective period; v) the resolution of the Annual General Meeting of Shareholders of the Bank; vi) the fact that payment of dividends may be made no more than once during a calendar year; vii) the prevention of default or situation when payment can cause default with respect to the Bank's liabilities; and viii) observance of the projected CET1 capital adequacy ratio on a consolidated basis, taking into account the projected dividend payment, at a level of, not less than, 17 per cent. When determining dividend amounts to be recommended to the general meeting (per one common share), the Bank's Board of Directors considers the Bank's equity and proceeds from the precondition that the amount used for payment of dividends on common shares shall be between 50 to 100 per cent. of total net profits for the relevant reporting year as determined in accordance with the Bank's audited consolidated financial statements. At the same time, the Board of Directors of the Bank, in accordance with the strategic objectives of the Bank, has the right to offer the Annual General Meeting of Shareholders of the Bank not to direct part of its net income for the reporting year, determined by the audited consolidated financial statements of the Bank, to dividend payments on ordinary shares or to decrease the amount of dividends on common shares below 50 per cent. of total consolidated net profits for the relevant reporting year.</p> <p>In accordance with Kazakhstan legislation, the Bank is prohibited from paying dividends to its shareholders if the Bank's capital is negative or where the value of its capital would become negative as a result of the dividend payment being made. The Bank is also prohibited under Kazakhstan legislation from paying dividends if it is in financial distress and close to becoming insolvent or bankrupt, or where the Bank may become close to insolvency or bankruptcy after the payment of any dividends to its shareholders.</p>

Where will the GDRs and Shares be traded?

The existing GDRs representing the existing Shares are admitted to the standard listing segment of the official list of the UK Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities. The admission of the GDRs, issued and to be issued, has been made to the Official List of the AIX and to trading on the AIX.

It is expected that GDRs will be admitted to trading on the AIX on or about the date of this Prospectus Summary.

Is there a guarantee attached to the GDRs and Shares?

There is no guarantee attached to the GDRs and Shares.

What are the key risks that are specific to the Shares and GDRs?

- 1) The Bank's GDR price may fluctuate.
- 2) The sale or availability for sale of substantial amounts of securities could adversely affect the price of the GDRs
- 3) There are restrictions and prohibitions under Kazakhstan law on the ownership and exercise of shareholders' rights (including voting rights) with respect to the GDRs and the Shares
- 4) The financial markets in Kazakhstan are less developed than in western countries and there may be limited or no liquidity with respect to the Shares underlying the GDRs
- 5) Shareholders wishing to deposit Shares into the depositary facility and convert them into GDRs will be required to notify the NBRK thereof
- 6) Cash held by the Depositary and the Custodian for holders of the GDRs may not be available to such holders in the event of an insolvency of the Depositary or the Custodian
- 7) U.S. holders of the GDRs may not be able to participate in pre-emptive rights offerings
- 8) The Bank may be considered a passive foreign investment company for U.S. federal income tax purposes
- 9) There is a risk that GDR holders may be subject to taxation in Kazakhstan

- 10) As the Shares underlying the GDRs being offered pursuant to the GDR Offering are quoted in Tenge on the KASE, investors may be subject to potential losses arising out of exchange rate risk on the Kazakhstan Tenge and risks associated with the conversion of Tenge proceeds into foreign currency
- 11) There are restrictions on the number of Shares for which GDRs may be exchanged
- 12) An acquisition of 10 per cent. or more of the voting shares in the Bank requires prior consent from the NBRK
- 13) Almex's interests as the Selling Shareholder may differ from the interests of the Bank and of the holders of GDRs
- 14) The AIX has a very short history of operations
- 15) The Bank may elect not to pay dividends in the future

Section 4

Key Information on Admission to trading

Under which conditions and timetable can I invest in the GDRs?

Listing and Trading	Application has been made for Admission, and it is expected that GDRs will be admitted to trading on or about the date of this Prospectus Summary.
Trading and settlement	<p>Trades in respect of the GDRs on the AIX will be made through the trading system of the AIX in accordance with the AIX Rules and relevant AIX Market Notice. Payment and settlement will be made through the facilities of the AIX Central Securities Depository (the "AIX CSD") in accordance with the AIX CSD Rules, in particular delivery of the GDRs through the AIX CSD system and payment for the GDRs through the AIX CSD Settlement Bank. The AIX CSD maintains an account with a participant of the Euroclear system ("AIX CSD Custodian Bank"). Indirect access to CREST is available to AIX CSD through the AIX CSD Custodian Bank. The settlement period in relation to GDRs traded under the AIX Rules is T+2.</p> <p>In order to take delivery of the GDRs purchasers are required to have an account opened with a broker that has a valid and active trading membership agreement with the AIX and agreement with the AIX CSD. GDRs will be held on behalf of investors in the relevant AIX Trading Member's nominee or custodial account at the AIX CSD. Purchasers of the GDRs shall take all actions required in accordance with the applicable law and regulations to take delivery of the GDRs.</p>
Distributions of dividends on GDRs	<p>AIX CSD is not acting as the registrar for the Bank. Upon the written request, by the Bank or its registry, currently JSC Central Securities Depository, AIX CSD will, according to its rules and procedures, provide details of the beneficial owners of the GDRs held with AIX CSD to enable the GDRs to make pay dividends or other payments.</p> <p>Upon receipt, dividends and other payments with respect to the GDRs held through AIX CSD will be credited to the cash accounts of the AIX Trading Members nominee or custodial account at AIX CSD in accordance with AIX CSD Rules.</p>
Estimated Expenses	<p>The expenses in connection with Admission:</p> <ul style="list-style-type: none"> - to the Official List of the AIX are estimated to be U.S.\$10.000, - to trading on the AIX (including annual admission to trading fee) shall be calculated on the basis of market capitalization in accordance with the AIX fee schedule published on the AIX website.

Why is this Prospectus being produced?

This Prospectus Summary has been produced in connection with Admission.

Selling Shareholder, in order to improve the liquidity of the Halyk Bank, intends to undertake an offering its stake in the capital markets through offer of GDRs of the Bank.

The use and estimated net amount of the proceeds	Selling Shareholder, in order to improve the liquidity of the Halyk Bank, intends to undertake an offering its stake in the capital markets through offer of GDRs of the Bank. The Bank will not directly receive any proceeds from the AIX GDR Offering. The amount of the proceeds will be determined after completion of the AIX GDR Offering.
An indication of the most material conflicts of interest pertaining to the admission to trading	It is not expected that there will be conflicts of interest pertaining to the admission to trading.

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