

**Extract from the minutes № 30
of the annual general meeting of shareholders
of “Halyk Savings Bank of Kazakhstan” JSC**

Almaty

April 19, 2012

Full name:	“Halyk Savings Bank of Kazakhstan” JSC
Location:	Almaty, 109 «B» Abay Ave.
Venue of meeting:	Almaty, 109 «B» Abay Ave., conference-room
Meeting commenced:	11:00
Meeting closed:	13:05

The annual general meeting of shareholders of “Halyk Savings Bank of Kazakhstan” JSC (hereinafter – the Bank), which started at 11 AM on April 19, 2012 (hereinafter – the general meeting of shareholders), was attended by the following persons:

1) representatives of the Bank’s shareholders which possess 10 percent and over of the Bank’s voting ordinary shares:

“ALMEX” Holding Group” JSC possessing 755 997 382 voting ordinary shares, which is 87.51% from the total amount of voting ordinary shares of the Bank, in the person of Nugmanova Elmira Turumzhanovna who is acting on the basis of Power of Attorney # 144 dated April 17, 2012;

2) a representative of the Bank’s shareholder which possesses 10 percent or over of voting preferred shares of the Bank:

“Samruk-Kazyna” JSC possessing 196 232 499 voting preferred shares of the Bank, which is 50.31 % from the total amount of the Bank’s preferred shares convertible into the Bank’s ordinary shares, with the right to vote on the ninth issue of the meeting agenda, in the person of Satybaldiyev Azamat Ismailovich who is acting on the basis of the Power of Attorney # 45 dated April 16, 2012;

3) other shareholders – individuals and legal entities or their legal representatives;

4) also, the general meeting of shareholders is attended by the following invitees:

- Chairman and members of the Board of Directors of the Bank;
- CEO and members of the Management Board of the Bank;
- representatives of some structural subdivisions and subsidiaries of the Bank;

5) a representative of the authorized body – Ms. Mamytayeva Shynar Omarovna.)

As of March 19, 2012 (the date of compiling the list of shareholders entitled to participate in the general meeting of shareholders) according to the information provided by the registrar – “Stock Centre” JSC:

1) the total amount of the Bank’s voting shares (except for the shares purchased by the Bank, as well as the shares being in nominal holding and belonging to shareholders not listed in the records of “Securities Central Depository” JSC) - 863 912 033 pieces, amount of voting ordinary shares of the Bank purchased by the Bank – 217 272 871 pieces;

2) the total number of the Bank’s shareholders who possess ordinary shares is 26 731 (except for the owners information on whom is not disclosed in the records of “Securities Central Depository” JSC);

3) the total amount of the totally placed preferred shares - 309 859 430 pieces;

4) the total amount of the totally placed preferred shares convertible into ordinary shares – 80 225 222 pieces;

5) the total number of the Bank’s shareholders which possess preferred shares and preferred shares convertible into ordinary shares (including nominal holders which manage the shares portfolio) is 54 shareholders.

The agenda of the general meeting of shareholders approved at the annual general meeting of shareholders:

1. Approval of the annual financial reporting of “Halyk Bank of Kazakhstan” JSC for 2011.
2. Approval of the procedure for distribution of 2011 net income of “Halyk Bank of Kazakhstan” JSC. Passing resolution on payment of dividends on ordinary shares of “Halyk Bank of Kazakhstan” JSC. Approval of the amount of dividend in calculation to one ordinary share of “Halyk Bank of Kazakhstan” JSC.
 - 2-1. Increasing the reserve capital of “Halyk Bank of Kazakhstan” JSC.
3. Determination of the audit organization to carry out audit of “Halyk Bank of Kazakhstan” JSC.
4. 2011 Performance Report of the Board of Directors of “Halyk Bank of Kazakhstan” JSC.
5. Determination of the amount and terms of payment for reimbursable expenses to the members of the Board of Directors of “Halyk Bank of Kazakhstan” JSC during execution of their duties.
6. Approval of amendments and addendums to the Charter of “Halyk Bank of Kazakhstan” JSC.
7. Approval of amendments and addendums to the Code of Corporate Governance of “Halyk Bank of Kazakhstan” JSC.
8. Approval of amendments and addendums to the Provision on the Board of Directors of “Halyk Bank of Kazakhstan” JSC.
9. Approval of amendments and addendums to the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC.
10. Informing shareholders of “Halyk Bank of Kazakhstan” JSC on amount and structure of remuneration to the members of the Board of Directors and the Management Board of “Halyk Bank of Kazakhstan” JSC.
11. Consideration of the issue about shareholders’ appeals on actions of “Halyk Bank of Kazakhstan” JSC and its officials, and the results of their review.
12. Determination of the quantitative composition and the terms of authorities of the counting board of “Halyk Bank of Kazakhstan” JSC, election of members thereto.

I. Approval of the annual financial reporting of “Halyk Bank of Kazakhstan” JSC for 2011.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders!

As the working bodies of the general meeting of shareholders are formed and the agenda of the general meeting of shareholders is approved, let’s start the meeting. I suggest moving to discussion on the first issue of the agenda: «On approval of the annual financial reporting of “Halyk Bank of Kazakhstan” JSC for 2011.

We ask **Karpykova Aliya Sakenovna**, Deputy CEO of the Bank, to speak on this issue.

Karpykova A.S.:

Dear shareholders!

In accordance with articles 35 and 36 of the Law on Joint-Stock Companies, the annual financial statements of the company shall be approved at the annual general meeting of shareholders. Herewith, we bring to your attention the principal results of the Bank’s activities according to results of 2011.

The Bank continued growing fast in 2011. As a whole, according to many parameters, the Bank indices are fulfilled or maximally close to the correspondent scheduled objectives.

Assets, liabilities, capital of «Halyk Group»

For 2011 the assets of «Halyk Group» have grown by 8.4% (KZT 176 bn) to the amount of KZT 2 trillion 274 bn as of 01.01.2012. The principal part of the assets growth */net/* in absolute terms is secured by the growth of cash and its equivalent (KZT 127 bn), and also by the loans to customers except reserves for depreciation (KZT 94.9 bn).

Impairment reserves grew by 92.5% (KZT 25 bn) in comparison with the beginning of the year, and equaled to KZT 52.5 bn by the end of 2011, mainly at the expense of the higher minimal reserve requirements established by the National Bank of the Republic of Kazakhstan in the end of May, 2011.

The volume of investments into securities decreased from the beginning of the year by KZT 71 bn, and as of the reporting date equaled to KZT 384.7 bn. The principal decrease of the portfolio by KZT 96 bn took place on securities held until redemption, mainly due to decrease in portfolio of the short-term notes of the National Bank of the Republic of Kazakhstan, and also the simultaneous increase of the securities eligible for selling by the amount of KZT 25 bn. Upon this, the share in the Group assets for 2011 in respect of the securities portfolio decreased from 21.7% to 16%.

Insurance assets in comparison with the beginning of the year increased by KZT 4.3 bn (46%).

Loans to customers (net) increased from the beginning of the year by 8.7% (KZT 94.9 bn), their share in assets as of the reporting date equaled to 52%. Gross loans have increased to 10% (KZT 133 bn). The growth of reserves for provisions in 2011 was 15% (KZT 38 bn), against 22% (KZT 46 bn) for 2010. Starting from July of 2011 the stable tendency for the monthly growth of the credit portfolio was noted due to the growth of corporate loans, including medium business, and the increase of the consumer lending to individuals.

The liabilities of “Halyk Group” as a whole increased from the beginning of the year by 10.4% (KZT 184 bn), equaling at the end of the year to KZT 1 trillion 964 bn.

Upon this, the balances of the credit institutions decreased by KZT 29.8 bn (41,7%) and at the end of the reporting period equaled to KZT 41.6 bn due to decrease of the short-term deposits in the amount of KZT 43.6 bn and the long-term loans KZT 7.8 bn with simultaneous increase of loans under REPO agreements – by KZT 23 bn.

Money of clients within the structure of liabilities form the biggest share – 79.3%. Customers’ money increased to KZT 141.7 bn (10%) during the reporting period, and equaled to KZT 1 trillion 557 bn as of January 1, 2012. Upon this, the funds of the legal entities increased to 7% (KZT 66.4 bn) and as of the reporting date equaled to KZT 991 bn, the funds of individuals increased to 15% (KZT 75.3 bn) and equaled to KZT 566 bn.

The issued debt securities as of the end of 2011 equaled to KZT 311 bn, they increased by 23.4% in comparison with the end of 2010, mainly due to issue of Eurobonds to the amount of USD 500 m in January of 2011, with the circulation period of 10 years, with the coupon equaling 7.25% per annum.

As of the end of 2011, four issues of outstanding Eurobonds to the amount of USD 300 m, USD 500 m, USD 700 m and USD 500 m were reflected in the financial reporting of the Bank with the single repayment in May 2013, October 2013, May 2017 and January 2021 accordingly.

In October 2011, the Bank exercised early repayment of subordinate bonds of the local issue, in tenge, indexed to inflation, with the nominal value of KZT 10 bn.

The equity of “Halyk Group” decreased by 2,4% (KZT 7.5 bn) for the reporting period in comparison with the beginning of the year, mainly due to buy-back of ordinary shares from the “National Welfare Fund “Samruk-Kazyna” JSC (hereinafter – Samruk-Kazyna), payment of dividends on the preferred shares for 2010 in the amount of KZT 5.2 bn in June of 2011 and decrease of the reserve according to re-evaluation of principal funds and securities by KZT 1.7

bn. The decrease of the capital was partly compensated by increase of retained earnings 2011 of KZT 39.5 bn.

On March 28, 2011 the Bank purchased a part of the option in respect of own ordinary shares for the amount of KZT 12.9 bn from “Almex” Holding Group” JSC (hereinafter – Almex), its major shareholder. In accordance with this option, on March 30, 2011 the Bank purchased 213,000,000 of its ordinary shares from Samruk-Kazyna to the total amount of KZT 27 bn.

The share of Halyk Bank of Kazakhstan, the parent Bank of Halyk Group, constitutes 95% of total assets (according to the balance), and 99% of the customers loans.

Net profit of the Group as a whole for the reporting period was received in the amount of KZT 39.5 bn (with the minority share of KZT 117 m) (according to IFRS), increasing by 9.1% in comparison with the previous year.

Growth of actual efficiency indicators of the Group is seen during the reporting period compared with 2010 due to growth of assets and the considerable growth of net profits.

For instance, the **return on average assets (ROAA) equaled to 1.8% (in 2010 – 1.7%)**, return on average equity (ROAE) – 12.3% against 11.8% in 2010.

Net income related to interest, before impairment charge decreased by 5.2% (KZT 7.5 bn) to KZT 87.2 bn in comparison with the similar period of the previous year, due to decrease of interest rates. Taking into account provisions, the net interest income increased by 10% (KZT 4.5 bn) and equaled to KZT 48.1 bn.

The impairment reserves decreased by 19.1% (KZT 9.3 bn) in comparison with the similar period of the previous year and equaled to KZT 39.1 bn, reflecting the sufficient level of the formed provisions and the continuing stabilization of the loan portfolio quality.

As a whole, within the Group **the net fees income** for the reporting period equaled to KZT 35.2 bn; the increase in comparison with 2010 by KZT 5.3 bn or 17.6 % was due to the increase of fees income throughout the Bank earned from cash transactions sold to customers and from operations on plastic cards.

Net income from foreign exchange operations increased by 24.4% (KZT 1.8 bn) to KZT 9.2 bn in comparison with the similar period of the previous year in connection with the increase of volume in both professional market operations and exchange operations for the Bank’s customers.

Net income from insurance activities (revenue from insurance less insurance paid and less reinsurance) remained practically unchanged and equaled to KZT 4.6 bn.

Expenses related to personnel equaled to KZT 24.3 bn, and in comparison with 2010 increased by KZT 1.7 bn, or 7.2%, mainly due to increase of salaries and bonuses.

Administrative and operational expenses for the reporting period equaled to KZT 12.9 bn, which is lower than 2010 by KZT 1 bn (7.2%).

Amortization/depreciation expenses increased in comparison with the corresponding period of the previous year by KZT 0.3 bn, or 4.1%.

In 2011 the Pension Savings Fund of Halyk Bank incurred unrealized loss in the amount of KZT 5.2 bn from activities related to management of pension assets in connection with the significant fall of market quotes on securities.

The Group index reflecting the share of maintenance expenses in the operational income **(Cost / income ratio (general methodology)) increased, and equaled to 34.2% against 32.4% according to results of 2011.**

Summarizing the above, “Halyk Group” has the significant potential for continuing the tendency of strengthening its leading market positions and further development.

Dear shareholders!

In general, the Bank’s activities during the reporting period, on our opinion, were successful and complied with requirements of the current legislation. The Bank’s Board of Directors in accordance with articles 53 and 76 of the Law on Joint-Stock Companies

preliminary approved the 2011 annual financial reports of the Bank on 16 March of the current year. An independent auditing company – “Deloitte” LLP completely confirmed authenticity and accuracy of the 2011 annual financial reporting data of the Bank; and no breach of law was found.

You can read the report of the independent auditor – “Deloitte” LLP, which is included in the handouts given to you upon registration.

Dear shareholders! Based on the above-stated, the Bank’s Board of Directors asks you to approve the annual financial reporting of “Halyk Bank of Kazakhstan” JSC for 2011 taking into account the independent auditor’s report.

The Chairm of the meeting Siyrbayev E.D.:

Dear shareholders!

Are there any proposals on this issue? Is there anybody wishing to speak?

Question of the shareholder Duisemaliyev U.K.:

Please explain, why did the Bank’s equity decrease?

Karpykova A.S.:

The equity decreased due to buy-back of the ordinary shares from “National Welfare Fund “Samruk-Kazyna” JSC.

Question of the shareholder Duisemaliyev U.K.:

Who is the owner of the “Samruk-Kazyna” Fund?

Karpykova A.S.:

The “National Welfare Fund “Samruk-Kazyna” JSC belongs to the State.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

Are there any further suggestions on this issue? Is there anybody wishing to speak?

There are no proposals and wishing to speak. I ask for voting on the first item of the agenda.

I ask the members of the counting board to count votes and make totals of votes on the first issue of the agenda of the general meeting of shareholders, and ask the Chair of the counting board to announce the voting results later.

Dear shareholders!

While the counting of votes is on, I give word to **Pavlov Alexander Sergeevich**, Chairman of the Board of Directors of the Bank.

Pavlov A.S.:

Dear shareholders!

As you probably know, 2011 is the year of overcoming the global financial crisis of 2007-2009 by our republic.

Halyk Bank took the most active part in the process of overcoming the crisis and further progressive development of the country’s economy.

As you know, in March of 2011 we were the first among the commercial banks of Kazakhstan who re-purchased the ordinary shares from “Samruk-Kazyna” JSC, which had been purchased within the anti-crisis measures of the Government. Thus, we returned to the State the part of funds allocated during the crisis.

At the same time I should note that today “Samruk-Kazyna” JSC remains a shareholder of the Bank and owns 196 232 499 of the Bank’s preferred shares.

This is a large conglomerate, where the Chairman is Prime-Minister K. Massimov, and CEO is Mr. U. Shukejev. The Fund strongly supports economy of the country by managing

stakes in national companies, other legal entities, for maximizing their long-term value and increasing their competitiveness at the world markets.

The confident market positions of our financial institution and “Halyk Group” as a whole were confirmed also by the leading international rating agencies. For instance in April 2011, the rating agency Fitch Ratings increased the long-term rating of the issuer’s default from the level «B+» to «BB-». And at the end of the year the rating agency Standard & Poor’s raised the long-term counteragent rating of Halyk Bank to two positions to the level «BB» – this is the result that no bank in Kazakhstan has managed to reach.

In 2011 our subsidiary «Halyk Finance» was chosen by «KEGOC» JSC as the financial consultant and underwriter on the scheduled offering of the company’s shares within the “People’s IPO” program.

I would like to specially note that in 2011 «Halyk Finance» was named «The Best Investment Bank of Kazakhstan of 2011» according to the Global Finance edition, «The Best Investment Bank of Kazakhstan of 2010» according to famous British magazine EMEA Finance, and also «The Leading financial consultant of 2010» according to the Kazakhstani Stock Exchange.

The success of «Halyk Group» in 2011 was supported with five high awards, which were received by the Bank from four recognized financial editions: «The Banker», «Eneafinance», «Global Finance», «Euromoney».

The most significant state award of 2011 for Halyk Bank was the «Altyn Sapa» award from the President of the Republic of Kazakhstan in the «The Best service providing enterprise» nomination.

As you know, Halyk Bank sponsored the 7th Winter Asian Games of 2011 and was assigned to be «The Asiada Fire Watcher» among the multiple competitors which proves the high level of trust from people, the state and the business societies.

The Chair of the meeting Siyrbayev E.D.:

I call **Razumova Ilmira Arslanovna**, the Chair of the counting board for announcing the voting results on the first issue of the agenda of the general meeting.

The Chair of the counting board Razumova I.A.:

The total number of votes of shareholders, which are registered for participation in this general meeting of shareholders, equaled 846 137 005, among them **on the first issue** of the agenda on approval of the annual financial reporting of “Halyk Bank of Kazakhstan” JSC for 2011 voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	846 136 925	99.99999055
“Against”	0	0
“Abstained”	80	0.00000945
Ones who did not participate in the voting	0	0

The resolution was passed by the simple majority of votes out of total number of voting shares of the Bank participating in voting.

Thus, the general meeting of shareholders passed the resolution by the simple majority of votes out of total number of voting shares of the Bank participating in voting:

To approve the annual consolidated financial reporting of “Halyk Bank of Kazakhstan” JSC for 2011 taking into account the report of independent auditors.

II. Approval of procedure for distribution of 2011 net income of “Halyk Bank of Kazakhstan” JSC. Passing resolution on payment of dividends on ordinary shares of “Halyk Bank of Kazakhstan” JSC. Approval of the amount of dividend in calculation to one ordinary share of “Halyk Bank of Kazakhstan” JSC.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders!

I suggest moving for discussion of the second issue of the agenda:

«Approval of procedure for distribution of 2011 net income of “Halyk Bank of Kazakhstan” JSC. Passing resolution on payment of dividends on ordinary shares of “Halyk Bank of Kazakhstan” JSC. Approval of the amount of dividend in calculation to one ordinary share of “Halyk Bank of Kazakhstan” JSC.

I call **Karabayev Dauren Saparaliyevich**, Deputy CEO of the Bank, to speak on this issue.

Karabayev D.S.:

Dear shareholders!

In accordance with article 36 of the Law on Joint-Stock Companies and article 26 of the Charter of “Halyk Bank of Kazakhstan” JSC, we suggest to pass the following resolution on the second issue of the agenda to the annual general meeting of shareholders of “Halyk Bank of Kazakhstan” JSC:

To approve the following procedure on distribution of the net income of “Halyk Bank of Kazakhstan” JSC, earned by results of “Halyk Bank of Kazakhstan” JSC performance in 2011:

- part of net income in the amount of **KZT 5,242,737,722.88** (*five billion two hundred and forty two million seven hundred and thirty seven thousand seven hundred and twenty two tenge 88 tiyn*) to be allocated for payment of dividends on preferred shares of “Halyk Bank of Kazakhstan” (NIN KZ1P33870117) and preferred shares convertible into ordinary shares of “Halyk Bank of Kazakhstan” JSC (NIN KZ1P33870216), in the amount envisaged by the Prospectus of Shares Issue of “Halyk Bank of Kazakhstan” JSC in the order specified by the authorized body of “Halyk Bank of Kazakhstan” JSC (including the amount of taxes payable under the legislation of the Republic of Kazakhstan);

- part of net income to be forwarded for increasing the reserve capital of “Halyk Bank of Kazakhstan” JSC in the amount of **KZT 3,307,581,000** (*three billion three hundred and seven million five hundred and eighty one thousand tenge*) taking into account the minimal amount of the reserve capital not less than the amount of:

- the actual reserve capital formed during the previous reporting period;

- part of the retained earnings of “Halyk Bank of Kazakhstan” JSC before payment of dividends on ordinary shares equal to net earnings of “Halyk Bank of Kazakhstan” JSC before payment of dividends on ordinary shares multiplied by ratio of growth of assets and classified conditional liabilities for the previous year to the value of assets and classified conditional liabilities as of the beginning of the previous year, but not less than 0,1 and not over 1.

The amount of net income shall be forwarded to increase the reserve capital in accordance with the requirements of resolution of the Agency of the Republic of Kazakhstan for Regulation and Oversight over Financial Market and Financial Institutions dated August 28,

2009 # 196 «On approval of the minimum amount of the reserve capital of the second tier banks»;

- dividends on ordinary shares of “Halyk Bank of Kazakhstan” JSC after results of “Halyk Bank of Kazakhstan” JSC performance in 2011 – not to be accrued or paid;
- the balance net income not to be distributed, and to be allocated to the retained earnings.

For your information, we should note that we shall let know accordingly about the deadlines and procedures for payment of dividends on preferred shares of the Bank and preferred shares convertible into ordinary shares of the Bank, through mass media in the due order.

The Chair of the meeting Siyrbayev Yerserik Damenovich:

Dear shareholders, are there any other proposals? Is there anyone wishing to speak?

The question from auditorium:

Why dividends are paid on preferred shares, but not on ordinary ones?

The question of the shareholder Ikhsanov S.D.:

«Kazakhstanskaya Pravda» newspaper read that the Bank was acknowledged to be the best Bank of the year by international financial periodicals. In this connection, please accept our congratulations and thanks. But we would like to know how we can receive high dividends?

Karabayev D.S.:

Regarding the dividends payment on preferred shares I would like to inform you that in accordance with the Law on Joint-Stock Companies, the payment of dividends on preferred shares once in a year shall be guaranteed in the amount earlier specified in the Charter of the Bank, while the issue of dividends payment on ordinary shares shall be resolved by the general meeting of shareholders of the Bank.

For additional comments, let me call **Shayakhmetova Umut Bolatkhanovna** the CEO of the Bank.

Shayakhmetova U.B.:

Dear shareholders!

We suggest to use the mechanism of payment of welfare to individual shareholders instead of dividends similar to what we did before. As such, in 2012 the Bank’s management will consider a possibility of paying the welfare allowance to shareholders of at least KZT 10 per one share, and will additionally inform on the resolution.

The Chair of the meeting Siyrbayev Yerserik Damenovich.:

Dear shareholders, are there any other proposals? Is there anyone wishing to speak?

There are no proposals, wishing to speak. I ask shareholders of the Bank to vote on the second issue of the agenda.

I ask the members of the counting board to count votes and make totals of voting on the second issue of the agenda of the general meeting of shareholders.

I ask **Razumova Ilmira Arslanovna** the Chair of the counting board to announce the voting results on the second issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total amount of the votes of shareholders, who were registered for participation in this general meeting of shareholders equaled 846 137 005, among them **on the second issue** of the agenda «Approval of procedure for distribution of 2011 net income of “Halyk Bank of Kazakhstan” JSC. Passing resolution on payment of dividends on ordinary shares of “Halyk

Bank of Kazakhstan” JSC. Approval of the amount of dividend in calculation to one ordinary share of “Halyk Bank of Kazakhstan” JSC»:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	846 118 424	99.99780402
“Against”	17 902	0.00211573
“Abstained”	679	0.00008025
Ones who did not participate in the voting	0	0

The Resolution was passed by the simple majority of votes out of total number of voting shares of the Bank participating in voting.

Thus, the general meeting of shareholders resolved by the simple majority of votes out of total number of voting shares of the Bank participating in voting:

To approve the following procedure on distribution of the net income of “Halyk Bank of Kazakhstan” JSC, earned by results of “Halyk Bank of Kazakhstan” JSC performance in 2011:

- part of net income in the amount of **KZT 5,242,737,722.88** (*five billion two hundred and forty two million seven hundred and thirty seven thousand seven hundred and twenty two tenge 88 tiyn*) to be allocated for payment of dividends on preferred shares of “Halyk Bank of Kazakhstan” (NIN KZ1P33870117) and preferred shares convertible into ordinary shares of “Halyk Bank of Kazakhstan” JSC (NIN KZ1P33870216), in the amount envisaged by the Prospectus of Shares Issue of “Halyk Bank of Kazakhstan” JSC in the order specified by the authorized body of “Halyk Bank of Kazakhstan” JSC (including the amount of taxes payable under the legislation of the Republic of Kazakhstan);

- part of net income to be forwarded for increasing the reserve capital of “Halyk Bank of Kazakhstan” JSC in the amount of **KZT 3,307,581,000** (*three billion three hundred and seven million five hundred and eighty one thousand tenge*) taking into account the minimal amount of the reserve capital not less than the amount of:

- the actual reserve capital formed during the previous reporting period;
- part of the retained earnings of “Halyk Bank of Kazakhstan” JSC before payment of dividends on ordinary shares equal to net earnings of “Halyk Bank of Kazakhstan” JSC before payment of dividends on ordinary shares multiplied by ratio of growth of assets and classified conditional liabilities for the previous year to the value of assets and classified conditional liabilities as of the beginning of the previous year, but not less than 0,1 and not over 1.

The amount of net income shall be forwarded to increase the reserve capital in accordance with the requirements of resolution of the Agency of the Republic of Kazakhstan for Regulation and Oversight over Financial Market and Financial Institutions dated August 28, 2009 # 196 «On approval of the minimum amount of the reserve capital of the second tier banks»;

- dividends on ordinary shares of “Halyk Bank of Kazakhstan” JSC after results of “Halyk Bank of Kazakhstan” JSC performance in 2011 – not to be accrued or paid;

- the balance net income not to be distributed, and to be allocated to the retained earnings.

II-I. Increasing amount of the reserve capital of “Halyk Bank of Kazakhstan” JSC.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I suggest moving for discussion of the additional issue of the agenda:

«Increasing amount of the reserve capital of “Halyk Bank of Kazakhstan” JSC.» We call **Karabayev Dauren Saparaliyevich**, Deputy CEO of the Bank, to speak on this issue.

Karabayev D.S.:

Dear shareholders! In accordance with article 36 of the Law on Joint-Stock Companies and article 26 of the Charter of “Halyk Bank of Kazakhstan” JSC, we suggest the following resolution on the additional issue of the agenda to the annual general meeting of shareholders of “Halyk Bank of Kazakhstan” JSC:

In connection with the received explanation of the National Bank of the Republic of Kazakhstan in relation to the principles of calculating the minimal reserve capital while carrying out measures on preparation to this annual general meeting of shareholders, according to which upon calculation of the minimal reserve capital net income of the Bank on financial reporting is used, which is made in accordance with IFRS requirements, but not by regulatory reporting, the Board of Directors asks the general meeting of shareholders to increase the reserve capital of “Halyk Bank of Kazakhstan” JSC by the amount of KZT 258,408,000 (two hundred and fifty eight million four hundred and eight thousand tenge) at expense of retained earnings from previous years, and form the reserves in the amount of KZT 48,482,247,000 (forty eight billion four hundred and eighty two million two hundred and forty seven thousand tenge) taking into account the voting results on the second issue of the agenda of the general meeting of shareholders.

The Chair of the meeting Siyrbayev Yerserik Damenovich.:

Dear shareholders! Are there any other proposals? Is there anyone wishing to speak?

There are no proposals, wishing to speak. I ask to vote on the additional issue of the agenda.

I ask the members of the counting board to count votes and make totals of voting on the additional issue of the agenda of the general meeting of shareholders.

I ask **Razumova Ilmira Arslanovna** the Chair of the counting board to announce the voting results on the additional issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of shareholders, who are registered for participation in this general meeting of shareholders, equaled 846 137 005, among them **on the additional issue** of the agenda «Increasing amount of the reserve capital of “Halyk Bank of Kazakhstan” JSC» voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	838 776 393	99.13009218
“Against”	636	0.00007517
“Abstained”	11 376	0.00134446
Ones who did not participate in the voting	7 348 600	0.86848819

The Resolution was passed by the simple majority of votes out of total number of voting shares of the Bank participating in voting.

Thus, the general meeting of shareholders resolved by the simple majority of votes out of total number of voting shares of the Bank participating in voting:

To increase the reserve capital of “Halyk Bank of Kazakhstan” JSC by the amount of KZT 258,408,000 (two hundred and fifty eight million four hundred and eight thousand tenge) at the expense of retained earnings from previous years, and form reserves in the amount of KZT 48,482,247,000 (forty eight billion four hundred and eighty two million two hundred and forty seven thousand tenge) taking into account the voting results on the second issue of the agenda of this general meeting of shareholders.

III. Determination of the audit organization to carry out audit of “Halyk Bank of Kazakhstan” JSC.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I suggest moving for discussion of the third issue of the agenda:

«Determination of the audit organization to carry out audit of “Halyk Bank of Kazakhstan” JSC».

I ask **Karpykova Aliya Sakenovna**, Deputy CEO of “Halyk Bank of Kazakhstan” JSC, to speak on this issue.

Karpykova A.S.:

Dear shareholders!

The audit of the annual financial reporting of the Bank in accordance with article 57 of the Law of the Republic of Kazakhstan «On Banks and Banking Activities in the Republic of Kazakhstan» (hereinafter – the Law on Banks) shall be carried out by an audit organization entitled to carry out audit in accordance with the legislation on auditing activities which complies with requirements of the Law on Banks. According to sub-paragraph 6) of paragraph 1 of article 36 of the Law on Joint-Stock Companies, as well as to article 26 of the Bank’s Charter, determination of the audit firm to carry out audit falls within the exclusive authorities of the general meeting of shareholders.

During the last five years “Deloitte” LLP has been the audit organization which carried out audit of the Bank and other participants of the bank conglomerate, it was assigned to be the auditor by the resolution of the annual general meeting of shareholders, which took place on April 21, 2011, to carry out audit and confirm the 2011 annual financial reports of the Bank in accordance with the international standards and requirements of the National Bank of the Republic of Kazakhstan.

On March 16 of the current year, the Board of Directors based on fee quotes resolved to suggest the annual general meeting on assigning “Deloitte” LLP as the audit firm for audit services to the Bank for 2012.

Considering the above, the Board of Directors of the Bank asks the general meeting of shareholders to assign “Deloitte” LLP as the audit organization for provision of audit to the Bank according for 2012.

The Chair of the meeting Siyrbayev E. D.:

Dear shareholders! Are there any other proposals? Is there anyone wishing to speak?

There are no proposals, wishing to speak. I ask to vote on the third issue of the agenda.

I ask the members of the counting board to count votes and make totals of voting on the third issue of the agenda of the general meeting of shareholders.

I ask **Razumova Ilmira Arslanovna** the Chair of the counting board to announce the voting results on the third issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of shareholders, who are registered for participation in this general meeting of shareholders equaled 846 137 005, among them **on the third issue** of the agenda «Determination of the audit organization to carry out audit of “Halyk Bank of Kazakhstan” JSC» voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	846 136 369	99.99992483
“Against”	636	0.00007517
“Abstained”	0	0
Ones who did not participate in the voting	0	0

The Resolution was passed by the simple majority of votes out of total number of voting shares of the Bank participating in voting.

Thus, the general meeting of shareholders resolved by the simple majority of votes out of total number of voting shares of the Bank participating in voting:

To assign “Deloitte” LLP as the audit organization for provision of audit to “Halyk Bank of Kazakhstan” JSC for 2012.

IV. 2011 Performance Report of the Board of Directors of “Halyk Bank of Kazakhstan” JSC.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I suggest moving for discussion of the fourth issue of the agenda:

«2011 Performance Report of the Board of Directors of “Halyk Bank of Kazakhstan” JSC».

I ask **Pavlov Alexander Sergeevich**, Chairman of Halyk Bank of Kazakhstan” JSC, to speak on this issue.

Pavlov A.S.:

Dear shareholders!

In accordance with the Code of Corporate Governance, the Bank’s performance should be evaluated by the general meeting.

In this respect, the Board must give a formal and strict assessment of its performance, as well as performance of the committees under the Board.

In order to fulfil this requirement, I inform you that during the whole reporting period the Board efficiently carried out its duties. For discussion of the most important and strategic issues of the Bank’s activities, the Board met quarterly with participation of the foreign nonexecutive independent directors.

Where allowed by the law, the Board also held absent voting.

In total during 2011 the Board met four times in-person (42 items considered), and 131 by absent voting (307 minutes adopted on 683 items).

During the reporting year, the Board preliminary approved the 2010 annual consolidated financial reports of the Bank for, approved the results of Halyk Group performance for 9 months of 2011, business plan, 2012 consolidated budget.

We systematically reviewed:

- quarterly reports of the Management on Halyk Group performance, where the Board

made respective adjustments after discussions;

- issues of forecasting and budgeting system of Halyk Group;
- information on the ongoing status of 20 largest projects of the Bank, including loans and conditional liabilities,
- issues of risk management, in particular, the quality analysis of the loans portfolio, analysis of related-party transactions in order to prevent preferential conditions when crediting such parties,
- internal audit issues.

The Board considered reports of the Compliance-Controller on efficiency of compliance-risk management in the Bank and certain subsidiaries, and on the work done on anti-money laundering and terrorism financing.

The Board considered the results of stress-testing undertaken by the risk management team for assessment of impacts from possible negative trends in the world market. We have acknowledged that even in case of the worst scenario, the Bank's positions will remain strong enough.

An important part of the Board's activities in 2011 was discussion of the strategy for further development of Halyk Group in general and the Bank in particular. Within this discussion we reconfirmed that the Group Strategy 2010-2012 approved by the Board in 2010, is still adequate.

By way of absent voting, the Board considered and approved 63 internal regulations of the Bank and subsidiaries, adopted 119 resolutions on loans and amendments to loan conditions (including the related-party transactions), 47 resolutions adopted on activities of subsidiaries.

The Board ensures also the appropriate control over the Management's performance, the internal audit function and other bodies via the Audit Committee and the Nominations and Remunerations Committee under the Board.

In 2011 the Audit Committee had three in-person meetings (8 items considered) and 42 absent voting sessions (112 items considered); the Nominations and Remunerations Committee had nine absent voting sessions (22 issues considered).

The Board members were actively involved in the Bank's performance, objectively and properly executing the duties delegated by the shareholders of the Bank.

Therefore, it appears that the Board's performance during the reporting period as well as fulfilment of duties by the Board members were positive.

In respect of the above, please take notice of the Board's report on 2011 performance and acknowledge the performance of the Board and the Board members as positive.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders, are there any other proposals? Is there anyone wishing to speak?

There are no proposals, wishing to speak. I ask shareholders of the Bank to vote on the fourth issue of the agenda.

I ask the members of the counting board to count votes and make totals of voting on the fourth issue of the agenda of the general meeting of shareholders.

I ask **Razumova Ilmira Arslanovna** the Chair of the counting board to announce the voting results on the fourth issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of shareholders, who are registered for participation in this general meeting of shareholders equaled 846 137 005, among them **on the fourth issue** of the agenda «2011 Performance Report of the Board of Directors of "Halyk Bank of Kazakhstan" JSC» voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	846 131 029	99.99929373
“Against”	5 896	0.00069681
“Abstained”	80	0.00000945
Ones who did not participate in the voting	0	0

The Resolution was passed by the simple majority of votes out of total number of voting shares of the Bank participating in voting.

So, the general meeting of shareholders passed the resolution by the simple majority of votes out of total number of voting shares of the Bank participating in voting:

Take into consideration the attached Report of the Board of Directors of “Halyk Bank of Kazakhstan” JSC about its activities for 2011 and acknowledge the work of the Board of Directors and also fulfillment of functions by the members of the Board of Directors to be positive.

V. Determination of the amount and terms of the payment for reimbursable expenses to the members of the Board of Directors of “Halyk Bank of Kazakhstan” JSC during execution of their duties.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I suggest moving for discussion of the fifth issue of the agenda:

«Determination of the amount and terms of the payment for reimbursable expenses to the members of the Board of Directors of “Halyk Bank of Kazakhstan” JSC during execution of their duties». I would like to ask **Sarbassov Samat Muratovich**, Corporate Secretary of “Halyk Bank of Kazakhstan” JSC, to speak on this issue.

Sarbassov S.M.:

Dear shareholders!

In connection to implementing the Law of the Republic of Kazakhstan «On making amendments and addendums to some legislative acts of the Republic of Kazakhstan on the issues related to regulation of banking activities and financial institutions in the part of the risk minimization» dated December 28, 2011, the authorities of the general meeting of shareholders now include not only the issues related to determination of the amount and terms of the payment of remunerations to the members of the Board of Directors, but also reimbursement of expenses during execution of their duties.

Currently, the general meetings resolutions regulate the remunerations only. Due to changes in the legislation of the Republic of Kazakhstan it is also needful to determine the amounts and terms of reimbursement of expenses to the Board members during execution of their duties.

In this respect, it is necessary to determine the compensations as well.

We suggest to determine that:

1) the following reimbursable expenses shall be compensated to the Board members while they perform their duties:

- cost of flights based on the supporting documents;
- cost of accommodation based on the supporting documents;

- per diem allowances;
- other reasonable expenses related to the duties as the Board members based on the supporting documents;

2) the size of the compensations shall not exceed 100% of the amounts of the annual individual remuneration of a Board member, stipulated by the contract concluded between him/her and the Bank;

3) decision on making payment and on setting individual reimbursables to the Board members (except for the Chairman and the Chief Executive Officer) shall be made by the Chairman based on recommendations of the Nominations and Remunerations Committee under the Board of Directors;

4) the size and conditions for reimbursements to the Chairman shall be set at the level of reimbursements to the Chief Executive Officer, and on the conditions of reimbursements set for the Chief Executive Officer;

5) individual conditions and size of reimbursements shall be set by contracts concluded by the Chief Executive Officer on behalf of the Bank with the Chairman and the Board members (except for the Chief Executive Officer).

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders! Are there any other proposals? Is there anyone wishing to speak?

There are no proposals, wishing to speak. I ask shareholders of the Bank to vote on the fifth issue of the agenda.

I ask the members of the counting board to count votes and make totals of voting on the fifth issue of the agenda of the general meeting of shareholders.

I ask **Razumova Ilmira Arslanovna** the Chair of the counting board to announce the voting results on the fifth issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of votes of shareholders, who are registered for participation in this general meeting of shareholders equaled 846 137 005, among them **on the fifth issue** of the agenda «Determination of the amount and terms of the payment for reimbursable expenses to the members of the Board of Directors of “Halyk Bank of Kazakhstan” JSC during execution of their duties» voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	843 915 256	99.73742444
“Against”	9 241	0.00109214
“Abstained”	2 212 508	0.26148342
Ones who did not participate in the voting	0	0

The Resolution was passed by the simple majority of votes out of total number of voting shares of the Bank participating in voting.

Thus, the general meeting of shareholders resolved by the simple majority of votes out of total number of voting shares of the Bank participating in voting:

To determine the amount and terms of the payment of reimbursable expenses to the members of the Board of Directors of “Halyk Bank of Kazakhstan” JSC during execution of their duties in the wording suggested for consideration to this general meeting of shareholders.

VI. Approval of amendments and addendums to the Charter of “Halyk Bank of Kazakhstan” JSC.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I suggest moving for discussion of the sixth issue of the agenda:

«Approval of amendments and addendums to the Charter of “Halyk Bank of Kazakhstan” JSC». I ask **Sarbassov Samat Muratovich**, Corporate Secretary of “Halyk Bank of Kazakhstan” JSC, to speak on this issue.

S.M.Sarbassov:

Dear shareholders!

In accordance with Article 36 of the Law on Joint-Stock Companies and Article 26 of the Bank’s Charter, the exclusive authorities of the general meeting of the shareholders include consideration and resolution on the issues with respect to amendments to the Bank’s Charter.

The hand-outs you have received during your registration, contain draft amendments in the Bank’s Charter in Kazakh and Russian. If necessary, you will be given the copies of the approved amendments in the Bank’s Charter in Kazakh and Russian.

Previously, you received copies of the existing Charter of the Bank. Besides, the Bank’s Charter is accessible for reading at the location of the Bank’s Management Board and on the Bank’s corporate web-site. You can read the Bank’s Charter now, the counting board shall distribute them upon your requests, in order to pass the resolutions on the considered issue.

The amendments in the Bank’s Charter are caused by adoption of the Law of the Republic of Kazakhstan “Concerning amendments in some legislative acts of the Republic of Kazakhstan with respect to the issues on the regulation of banking and financial organizations for minimization of risks” when certain amendments were made in the Law on joint-stock companies, too. In particular, the following amendments were made:

1. A new notion was introduced – a corporate event as the event which materially influences the activity of the joint-stock company and affects the shareholders’ interests. In addition, a list of corporate events was specified, the information about which must be reported to the shareholders and investors by the company.

2. It was declared that from January 1, 2013, private registrars who register the list of the shareholders will stop their activities and their functions will be given to the single registrar which can be established only by the National Bank of the Republic of Kazakhstan, the Kazakhstan Stock Exchange and the Central Depository.

3. The issues which can restrict the rights of the shareholders who have preferred shares were specified. These are the issues on the diminution of the size or the change of the order of calculation and payment of dividends paid on the basis of the preferred shares, exchange of preferred shares for ordinary shares of the company. The rights of the shareholder who has preferred shares were supplemented with the right to participate in the management by the company in case if the general meeting of shareholders of the company considers the issue on approval of amendments in the methods of determination of the preferred shares price when they are bought-back by the company in the unorganized market.

4. The compulsory creation of the committees under the Board of Directors for the issues on strategic planning, staff and remuneration, internal audit and social issues which are controlled by non-executive directors was implemented. Before, establishment of such committees was voluntary.

5. The competence of the general meeting of shareholders was supplemented with the issues connected with passing of resolutions with respect to the issue of securities convertible into the company’s ordinary shares, exchange of placed shares of one type for the shares of the other type. The terms and order of such exchange were specified. The notions “conversion of

securities” and “exchange of shares of one type for the shares of the other type” were differentiated.

6. The prohibition on representation of shareholders at the general meeting of shareholders which extended to the members of the company’s bodies and other workers before does not have its force with respect for the members, except the executive body and the Bank’s employees at the present time whose representation must be based on the power of attorney which contains distinct instructions concerning voting on all issues of the agenda of the general meeting of shareholders.

7. The requirements for the contents of the bulletin of cumulative voting were specified.

Dear shareholders! By the virtue of the above, the Bank’s Board of Directors and the Management Board propose to approve the amendments in the Charter of Halyk Bank of Kazakhstan JSC in this version.

Besides, in conformity with paragraph 1 of Article 9 of the Law on Joint-Stock Companies, the general meeting of shareholders should authorise the person entitled to sign the amendments in the Charter of the joint-stock company. In this respect we suggest to authorise a shareholder Raushan Urmanovna Dauletova to sign the amendments in the Charter of “Halyk Bank of Kazakhstan” JSC, who has been authorised for this many times before.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders! Do you have any proposals? Who wants to take the floor?

Shareholder Duisemaliyev U.K. :

What does the new notion “corporate event” mean?

Tulepova A.S., Legal Director:

In conformity with the Law on joint-stock companies, a corporate event of the company means the events which materially influence the activity of the joint-stock company, interests of the shareholders and investors. The list of the corporate events was specified by Article 40 of the Bank’s Charter.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders! Do you have any proposals? Who wants to take the floor?

No proposals and nobody want to speak. I ask you to vote on the sixth issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the sixth issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board is given the floor to declare the voting results of the sixth issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who are registered for participation in the general meeting of shareholders make 846 137 005. Among them, on **the sixth issue** of the agenda “Approval of the amendments in the Charter of Halyk Bank of Kazakhstan JSC”, have voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	846 136 059	97.94238611
“Against”	636	0.00007362
“Abstained”	310	0.00003588

Ones who did not participate in the voting	0	0
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The resolution was passed by the qualified majority of the Bank's total number of the voting shares in accordance with paragraph 2 of Article 36 of RK Law "On joint-stock companies".

Thus, the general meeting of shareholders resolved by the qualified majority of the Bank's total number of the voting shares:

1. To approve the amendments in the Charter of Halyk Bank of Kazakhstan JSC in the version submitted for consideration of the general meeting of shareholders;
2. To authorize the shareholder of Halyk Bank of Kazakhstan JSC - Raushan Urmanovna Dauletova - to sign the amendments in the Charter of Halyk Bank of Kazakhstan JSC.

VII. Approval of amendments to the Code of Corporate Governance of "Halyk Bank of Kazakhstan" JSC

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I propose to start discussion of the seventh issue of the agenda:

"Approval of the amendments to the Code of Corporate Governance of Halyk Bank of Kazakhstan JSC".

The floor with respect to this issue is given to **Sarbassov Samat Muratovich**, Corporate Secretary of Halyk Bank of Kazakhstan JSC.

Sarbassov S.M.:

Dear shareholders!

In accordance with Article 36 of the Law on Joint-Stock Companies and Article 26 of the Bank's Charter, the exclusive authority of the general meeting of shareholders includes consideration and resolution on amendments to the Bank's Code of corporate governance.

The hand-outs you have received during your registration contain draft amendments in the Bank's Code of corporate governance in Kazakh and Russian. If necessary, you will be given the copies of the approved amendments in the Bank's Code of corporate governance in Kazakh and Russian.

The copies of the Bank's Code of corporate governance in force were given to you before. Besides, the Bank's Charter is accessible for familiarization at the location of the Bank's Management Board and on the Bank's corporate web-site. You can familiarize yourselves with the Bank's Code of corporate governance now having the copies of the Bank's Charter in your hands taken from the members of the counting board in order to pass the resolutions on the considered issue.

The amendments in the Bank's Code of corporate governance approved by the resolution of the general meeting of shareholders on December 20, 2006 were caused by the necessity to comply it with the new Law of the Republic of Kazakhstan "Concerning amendments in some legislative acts of the Republic of Kazakhstan with respect to the issues on the regulation of banking and financial organizations for minimization of risks". All amendments are similar to those you have heard earlier during discussion of the previous issue of the agenda with respect to the approval of the amendments in the Bank's Charter.

We propose to approve the relevant amendments in the Bank's Code of corporate governance.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders! Do you have any proposals? Who wants to take the floor?

No proposals and nobody want to speak. I ask you to vote on the seventh issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the seventh issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board, is given the floor to declare the voting results of the seventh issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who are registered for participation in the general meeting of shareholders make 846 137 005. Among them, on **the seventh issue** of the agenda «Approval of the amendments to the Code of Corporate Governance of “Halyk Bank of Kazakhstan” JSC», have voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	845 154 841	97.82880765
“Against”	80	0.00000926
“Abstained”	982 084	0.11367870
Ones who did not participate in the voting	0	0

The resolution was passed by the qualified majority of the Bank’s total number of the voting shares in accordance with paragraph 2 of Article 36 of RK Law “On Joint-stock Companies”.

Thus, the general meeting of shareholders resolved by the qualified majority of the Bank’s total number of the voting shares:

To approve amendments to the Code of Corporate Governance of “Halyk Bank of Kazakhstan” JSC in the version submitted for consideration of the general meeting of shareholders.

VIII. Approval of the amendments to the Provision on the Board of Directors of “Halyk Bank of Kazakhstan” JSC.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I propose to start discussion of the eighth issue of the agenda:

«Approval of the amendments to the Provision on the Board of Directors of “Halyk Bank of Kazakhstan” JSC».

The floor with respect to this issue is given to **Sarbassov Samat Muratovich**, Corporate Secretary of Halyk Bank of Kazakhstan JSC.

Sarbassov S.M.:

Dear shareholders!

As the Provision on the Board of Directors of “Halyk Bank of Kazakhstan” JSC was approved by the general meeting of shareholders on December 20, 2006, it is the competence of the general meeting of the shareholders to pass the resolution on the issue with respect to the amendments in the Provision on the Board of Directors.

The hand-outs you have received during your registration contain draft amendments in the Provision on the Board of Directors in Kazakh and Russian. If necessary, you will be given

the copies of the approved amendments in the Provision on the Board of Directors in Kazakh and Russian.

The copies of the Provision on the Board of Directors in force were given to you before. Besides, the Provision on the Board of Directors is accessible for reading at the location of the Bank's Management Board and on the Bank's corporate web-site. You can read the Provision on the Board of Directors now, the members of the counting board shall distribute it upon your requests, in order to pass the resolutions on the considered issue.

The amendments in the Provision on the Board of Directors were caused by the adoption of the amendments in the Law on Joint-Stock Companies and the necessity to bring the Provision in compliance with the Charter.

Dear shareholders! By virtue of the above, the Bank's Board of Directors and Management Board suggest to approve the amendments to Provision on the Board of Directors in the version submitted for consideration of the general meeting of shareholders.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders! Do you have any proposals? Who wants to take the floor?

No proposals and nobody wants to speak. I ask you to vote on the eighth issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the eighth issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board, is given the floor to declare the voting results of the eighth issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who are registered for participation in the general meeting of shareholders make 846 137 005. Among them, on **the eighth issue** of the agenda «Approval of the amendments to Provision on the Board of Directors of “Halyk Bank of Kazakhstan” JSC», have voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	843 918 825	99.73784624
“Against”	716	0.00008462
“Abstained”	2 217 124	0.26202896
Ones who did not participate in the voting	340	0.00004018

The resolution was passed by simple majority from the Bank's total number of the voting shares participating in the voting.

Thus, the general meeting of shareholders resolved by simple majority of the votes from the Bank's total number of the voting shares participating in the voting:

To approve amendments to the Provision on the Board of Directors under Halyk Bank of Kazakhstan JSC in the version submitted for consideration of the general meeting of shareholders.

IX. Approval of amendments and addendums to the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders!

I propose to start discussion of the ninth issue of the agenda: «Approval of amendments and addendums to the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC».

The floor with respect to this issue is given to **Dauren Saparaliyevich Karabayev**, Deputy CEO of Halyk Bank of Kazakhstan JSC.

Karabayev D.S.:

Dear shareholders!

In accordance with Article 36 of the Law on Joint-Stock Companies, it is the authority of the general meeting of the shareholders to approve the amendments in the Principles of Shares Price Determination upon their Buy-Back by a Company (unless they were approved by the constitutive meeting).

The hand-outs you have received during your registration contain the draft amendments in the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC (hereinafter – the Principles) in Kazakh and Russian you can familiarize yourselves with.

In connection with the adoption of the Law of the Republic of Kazakhstan “Concerning amendments in some legislative acts of the Republic of Kazakhstan with respect to the issues on the regulation of banking and financial organizations for minimization of risks”, it is necessary to bring the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC in compliance with the mentioned Law. In particular, the amendments in the Principles are designed for establishment of the order of prices determination for ordinary and preferred shares, and preferred shares convertible into the Bank’s ordinary shares, upon their buy-back by the Bank in the unorganized securities market.

Dear shareholders! By the virtue of the above, the Bank’s Board of Directors proposes to approve the amendments in the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC in the attached version.

The Chairman of the meeting Siyrbayev E.D.:

Dear shareholders! Do you have any proposals? Who wants to take the floor?

No proposals and nobody want to speak. I ask you to vote on the ninth issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the ninth issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board, is given the floor to declare the voting results of the ninth issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who own ordinary shares and who are registered for participation in the general meeting of shareholders make 846 137 005. The total number of the votes of the shareholders who own privileged shares and who are registered for participation in the general meeting of shareholders make 317 410 559. Among them, on **the ninth issue** of the agenda «Approval of amendments and addendums to the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC», have voted (*ordinary shares*):

	<i>Quantity of ordinary voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	843 918 925	97.68574725

“Against”	80	0.00000926
“Abstained”	2 218 000	0.25673910
Ones who did not participate in the voting	0	0

on the **ninth issue** of the agenda «Approval of amendments and addendums to the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC», have voted (*privileged shares*):

	<i>Quantity of ordinary voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	317 410 534	81.36965461
“Against”	0	0
“Abstained”	25	0.00000641
Ones who did not participate in the voting	0	0

The resolution was passed by the qualified majority of the Bank’s total number of the voting ordinary and privileged shares in accordance with paragraph 2 of Article 36 of RK Law “On Joint-Stock Companies”.

Thus, the general meeting of shareholders passed the resolution by the qualified majority of the Bank’s total number of the voting ordinary and privileged shares:

To approve amendments and addendums to the Principles of Shares Price Determination upon their Buy-Back by “Halyk Bank of Kazakhstan” JSC in the version submitted for consideration of the general meeting of shareholders.

X. Informing shareholders of “Halyk Bank of Kazakhstan” JSC on the amount and structure of remuneration to the members of the Board of Directors and the Management Board of “Halyk Bank of Kazakhstan” JSC.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders!

I propose to start discussion of the tenth issue of the agenda: “Informing shareholders of “Halyk Bank of Kazakhstan” JSC on the amount and structure of remuneration to the members of the Board of Directors and the Management Board of “Halyk Bank of Kazakhstan” JSC”.

The floor with respect to this issue is given to **Alexander Sergeevich Pavlov**, the Chairman of the Bank’s Board of Directors.

Pavlov A.S., the Chairman of the Bank:

Dear shareholders!

In accordance with article 35 of the Law «On Joint-Stock Companies», the Chairman should inform the annual general meeting about the size and composition of the remunerations to the Board members and executive body of the company.

In order to comply with the abovementioned legal requirement we hereby inform you on the amounts and structure of the Board’s and the Management’s remuneration in 2011.

Salaries (remuneration) to the Board members and the Management of the Bank is carried out on the basis of labour agreements (contracts), concluded in accordance with the requirements of article 59 of the Law «On Joint-Stock Companies» and the resolutions of the Bank’s bodies.

With respect to remuneration to the Board members we remind you that the remuneration conditions were established by the annual general meeting of the Bank on 19 April 2006.

Alexander Sergeyevich Pavlov, the Chairman of the Bank's Board of Directors, informed the shareholders of the size and composition of remuneration to the members of the Bank's Board of Directors and the Bank's Management Board in 2011 in accordance with the Appendix to this Protocol (which comprises remuneration, bonuses on the basis of the annual results and other compulsory payments in accordance with RK's Labour Legislation).

The Chairman of the meeting Siyrbayev E.D.:

Thank you for your speech, Alexander Sergeyevich. Dear shareholders, please take note of the information on the amount and structure of remuneration to the Bank's Board of Directors and Management. I ask the Bank's shareholders to vote on the tenth issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the tenth issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board is given the floor to declare the voting results of the tenth issue of the agenda of the annual general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who are registered for participation in the general meeting of shareholders make 846 137 005. Among them, on **the tenth issue** of the agenda "Informing shareholders of "Halyk Bank of Kazakhstan" JSC on the amount and structure of remuneration to the members of the Board of Directors and the Management Board of "Halyk Bank of Kazakhstan" JSC", have voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
"For"	843 906 302	99.73636622
"Against"	14 735	0.00174144
"Abstained"	2 215 968	0.26189234
Ones who did not participate in the voting	0	0

The resolution was passed by simple majority of the votes from the Bank's total number of the voting shares participating in the voting.

Thus, the general meeting of shareholders resolved by simple majority of the votes from the Bank's total number of the voting shares participating in the voting:

To take notice of the information about the amount and structure of the remuneration to the members of the Bank's Board of Directors and the Bank's Management Board.

XI. Consideration of the issue about shareholders' appeals on actions of "Halyk Bank of Kazakhstan" JSC and its officials, and the results of their review.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders!

I propose to start discussion of the eleventh issue of the agenda: «Consideration of the issue about shareholders' appeals on actions of "Halyk Bank of Kazakhstan" JSC and its officials, and the results of their review».

The floor with respect to this issue is given to **Sarbassov Samat Muratovich**, Corporate Secretary of Halyk Bank of Kazakhstan JSC.

Sarbassov S.M.:

Dear shareholders!

In accordance with Article 35 of the Law on Joint-Stock Companies, we hereby inform the annual general meeting of the Bank's shareholders about the appeals to actions of the Bank and its officials and the results of their review.

From 1 January 2011 through 31 December 2011, the Bank redeemed 27 842 (twenty-seven thousand and eight hundred forty-two) ordinary shares from 119 shareholders in the amount of KZT4,3m pursuant to the shareholders' applications.

The Bank's shareholders wrote 28 applications concerning payment of dividends, material assistance, the results of the auction for placement of the Bank's shares for 1998 and other issues on the Bank's activity, the legislation on the security market. The following answers were given:

1) considered: 12 applications of the Bank's shareholders with respect to the issues on distribution and circulation of the shares, payment of dividends, and the order of informing the Bank's shareholders of its activity. The applicants were given appropriate explanations concerning the order and conditions of distribution of the Bank's shares, payment of dividends on such shares;

2) considered: 5 applications of the Bank's shareholders concerning material assistance, three of them were responded with appropriate explanations concerning the procedure of payment of material assistance to the shareholders - individuals; as for other two applications, the issue on payment of material assistance was submitted for consideration of the Bank's Management Board and the positive resolutions were passed;

3) considered: 3 applications of the Bank's shareholders concerning operations connected with shareholders' personal accounts made by the registrar "Stock Centre" JSC (hereinafter – the registrar). The applicants were sent letters with relevant explanations in accordance with the legislation and the required documents for such operations were attached;

4) considered: 1 application of a notary officer concerning the inheritance case and re-registering the property right into the Bank's shares, pursuant to which an appropriate inquiry was sent to the Bank's registrar for further transition of the property right with respect to the inheritance;

5) considered: 2 inquiries from the authorized body with respect to the shareholders' applications concerning the Bank's payment of dividends and material assistance. The applicants were given relevant explanations and confirming documents were presented;

6) considered: 1 application of a shareholder concerning the Bank's activity placed in the mass media. The shareholder was given an exhaustive reply;

7) considered: 4 applications concerning possible presentation of statements on deducted income tax during payment of dividends on the Bank's ordinary shares for certain periods. As a result, the appropriate statements on deducted income tax were prepared and presented.

In accordance with Article 44 of the Law on Joint-Stock Companies, the Bank's Board of Directors proposes to the general meeting of shareholders to take notice of the presented information about the shareholders' appeals to actions of "Halyk Bank of Kazakhstan" JSC, its officials and the results of their review.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders, do you have any other proposals on this issue? Who wants to take the floor?

No proposals and nobody want to speak. I ask you to vote on the eleventh issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the eleventh issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board, is given the floor to declare the voting results of the eleventh issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who are registered for participation in the general meeting of shareholders make 846 137 005. Among them, on **the eleventh issue** of the agenda «Consideration of the issue about shareholders' appeals on actions of "Halyk Bank of Kazakhstan" JSC and its officials, and the results of their review», have voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
"For"	846 128 453	99.99898929
"Against"	0	0
"Abstained"	8 552	0.00101071
Ones who did not participate in the voting	0	0

The resolution was passed by simple majority of the votes from the Bank's total number of the voting shares participating in the voting.

Thus, the general meeting of shareholders resolved by simple majority of the votes from the Bank's total number of the voting shares participating in the voting:

To take note of the presented information about the shareholders' appeals on actions of "Halyk Bank of Kazakhstan" JSC and its officials, and the results of their review.

XII. Determination of the quantitative composition and the term of authorities of the counting board of "Halyk Bank of Kazakhstan" JSC, election of members thereto.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders!

I propose to start discussion of the twelfth issue of the agenda:

«Determination of the quantitative composition and the term of authorities of the counting board of "Halyk Bank of Kazakhstan" JSC, election of members thereto».

The floor with respect to this issue is given to **Dauren Saparaliyevich Karabayev**, Deputy CEO of Halyk Bank of Kazakhstan JSC.

Karabayev D.S.:

Dear shareholders!

In accordance with Article 36 of the Law on Joint-stock Companies and paragraph 1 of Article 26 of the Bank's Charter, it is the exclusive competence of the general meeting of the shareholders to determine the quantitative composition and the term of powers of the counting board of Halyk Bank of Kazakhstan JSC, election of its members.

The term of powers of the Bank's present counting board as specified by the resolution of the annual general meeting of the Bank's shareholders dated 23 April 2010 (protocol No.28 dated 23.04.2010) was two years which will expire by the moment of the annual general meeting of the Bank's shareholders when a new counting board must be elected.

Therefore, the term of powers of the Bank's present counting board will expire by the annual general meeting of shareholders on April 19, 2012. In this connection, the Bank's Board of Directors proposed:

1) to approve the quantitative composition of the counting board of Halyk Bank of Kazakhstan JSC — 5 (five) persons;

2) to determine the term of powers of the counting board of Halyk Bank of Kazakhstan JSC - 2 (two) years which will expire at the moment of re-election of members of the counting board of Halyk Bank of Kazakhstan JSC at the annual general meeting of the Bank's shareholders;

3) to elect the following members of the counting board of Halyk Bank of Kazakhstan JSC:

Ilmira Arslanovna Razumova	Head of the Net Equity Division under Group's Capital Management Department (the Chair of the counting board);
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The members of the counting board:

Yelena A. Khmyz	Chief Manager of the Group's Capital Management Department;
Gabbas M. Ilyusinov	Senior Manager of the Group's Capital Management Department;
Gulziya S.Madazimova	Senior Manager of the Group's Capital Management Department;
Nazgul M.Shakirova	Senior Manager of the Group's Capital Management Department.

The Chair of the meeting Siyrbayev E.D.:

Dear shareholders! Do you have any other proposals on the given issue? Who wants to take the floor? No proposals and nobody want to speak. I ask you to vote on the twelfth issue of the agenda.

I ask the members of the counting board to count the votes and finalize the results of the twelfth issue of the agenda of the general meeting of shareholders.

Ilmira Arslanovna Razumova, the Chair of the counting board, is given the floor to declare the voting results of the twelfth issue of the agenda of the general meeting of shareholders.

The Chair of the counting board Razumova I.A.:

The total number of the votes of the shareholders who are registered for participation in the general meeting of shareholders make 846 137 005. Among them, on **the twelfth issue** of the agenda «Determination of the quantitative composition and the term of authorities of the counting board of "Halyk Bank of Kazakhstan" JSC, election of members thereto», have voted:

	<i>Quantity of voting shares</i>	<i>% from total number of voting shares, participating in voting</i>
“For”	846 136 925	99.99999055
“Against”	0	0
“Abstained”	80	0.00000945
Ones who did not participate in the voting	0	0

The resolution was passed by simple majority of the votes from the Bank's total number of the voting shares participating in the voting.

Thus, the general meeting of shareholders passed the resolution by simple majority of the votes from the Bank's total number of the voting shares participating in the voting:

1) to approve the quantitative composition of the counting board of Halyk Bank of Kazakhstan JSC — 5 (five) persons;

2) to determine the term of powers of the counting board of Halyk Bank of Kazakhstan JSC - 2 (two) years which will expire at the moment of re-election of members of the counting board of Halyk Bank of Kazakhstan JSC at the annual general meeting of the Bank's shareholders;

3) to elect the following members of the counting board of Halyk Bank of Kazakhstan JSC:

Ilmira Arslanovna Razumova	Head of the Net Equity Division under Group's Capital Management Department (the Chair of the counting board);
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The members of the counting board:

Yelena A. Khmyz	Chief Manager of the Group's Capital Management Department;
Gabbas M. Ilyusinov	Senior Manager of the Group's Capital Management Department;
Gulziya S. Madazimova	Senior Manager of the Group's Capital Management Department;
Nazgul M. Shakirova	Senior Manager of the Group's Capital Management Department.

THE EXTRACT IS CORRECT

**Secretary of the annual general meeting of
shareholders of "Halyk Bank of Kazakhstan"**

Dauletova R.U.