

STANDARD & POOR'S

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Dauren Karabayev
Deputy Chairman of the Management Board
JSC "Halyk Bank"
109 "B", Abai Ave.
Almaty, 050008
Republic of Kazakhstan

10th December 2010

**Re: Halyk Bank: preliminary issue rating assigned
Issuance of New Senior Unsecured Fixed Rate Notes of up to US\$1 billion for the
maturity of up to 10 years under Reg S/ Rule 144A**

Dear Mr Karabayev,

Pursuant to your request, Standard & Poor's has reviewed the information presented to us and, subject to the terms and conditions, has assigned its preliminary long-term rating of "B+" to the above-captioned proposed issue. Please note the preliminary rating is not a final rating. Standard & Poor's will issue a final rating on the above-captioned proposed issue upon receipt of final documentation and other pertinent information. Please note that the final rating may differ from the preliminary rating expressed above. If you have any questions relating to this preliminary rating, we will be pleased to answer them.

The preliminary rating is not investment, financial, or other advice and you should not and cannot rely upon the preliminary rating as such. The preliminary rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a preliminary rating does not create a fiduciary relationship between us and you or between us and other recipients of the preliminary rating. We have not consented to and will not consent to being named an "expert" under any applicable securities laws. The preliminary rating is not a "market rating" nor is it a recommendation to buy, hold, or sell any obligations. Standard & Poor's reserves the right to advise its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the preliminary rating. This preliminary rating is based on financial information and documents we received prior to the issuance of this letter. Please be sure to forward all periodic information including all publicly disseminated financial reports.

We are pleased to have had the opportunity of being of service to you. If we can be of further help, please do not hesitate to call upon us.

Yours sincerely,



Ekaterina Trofimova, Director
Standard & Poor's Credit Market Services Europe Limited

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