



FOR RELEASE

## PRESS RELEASE

### On Changing 'Education Savings Deposit' Interest Rates

16 April 2014

*JSC Halyk Bank of Kazakhstan has increased the interest rate on 'Education Savings Deposit', thus, given the state premium, the deposit rate of return has grown to 16.5%.*

The maximum interest rate on 'Education Savings Deposit' is 9% per annum (AEIR max. 9.5% per annum). Given the state premium of 5% to 7%, in addition to the interest rate of the bank, the deposit rate of return has grown to 16.5%.

Saving money on the deposit, parents will be able to create an advance "safety cushion" should their children fail to get an educational grant.

The deposit advantages also include the following:

- the interest rate is fixed for the entire primary deposit period, although such deposits are long-term;
- annual state premium of 5% -7%;
- state premium is reserved even if the Depositor wins a grant;
- the Bank's interest rate is reserved upon early termination of the deposit;
- if you have money on deposit in the amount of 50% of the tuition fee, you may be granted an educational loan;
- mandatory deposit insurance in accordance with the Law of the Republic of Kazakhstan dated 7.07.2006 "On Mandatory Insurance of Deposits in Kazakhstan Banks."

Please, see more details at: <http://www.halykbank.kz/ru/retail/deposits/education>

In December 2013, JSC Halyk Bank of Kazakhstan and JSC Financial Center signed an Agreement on Cooperation, and on 20 January 2014, the Bank started taking and opening education savings deposits throughout its branch network.

Dynamics of opening deposits in all participating banks keeps growing, which is a positive sign showing that people enjoy benefits of educational deposits. According to the Financial Center data, currently more than 1.1 thousand citizens of our country have already opened deposits for educational savings.

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*State Education Savings System (SESS). In 2013, the State Education Savings System Law was adopted. Since last June, the second-tier banks have started operating the system, which is running along with government grants and educational loans.*

*JSC Halyk Bank of Kazakhstan has traditionally been one of the main partners of the Government in the implementation of welfare programs. Thus, the Bank is the primary agent for payment of pensions and social benefits, it maintains payroll projects of the most of the budgetary organizations, participates in the mortgage loan refinancing and many other government programs. To support the development of education in the country, since 2006, the Bank has been participating in the program of lending for educational purpose against security of JSC Financial Center.*

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