

MINUTES No. __
to Annual General Shareholders' Meeting
of Joint-Stock Company "Halyk Savings Bank of Kazakhstan"

Almaty

23 April 2015

Full name: Management Board of Joint-Stock Company "Halyk Savings Bank of Kazakhstan"

Location: 109V, Abay Avenue, Almaty

Venue: conference hall, 109V, Abay Avenue, Almaty

Opening time: 11:00am

Closing time: 12:15pm

The Attendees on the Annual General Shareholders' Meeting of Joint-Stock Company "Halyk Savings Bank of Kazakhstan" (hereinafter - the "Bank") opened at 11:00am on 23 April 2015 (hereinafter – "the General Shareholders' Meeting") were as follows:

1. representatives of the Bank's shareholders holding ten and more percent of voting common shares of the Bank:

JSC Holding Group ALMEX holding 8,003,381,500 voting common shares of the Bank, this is 83.93% of total number of voting common shares of the Bank, represented by Dauren Kazykenovich Suindykov, acting by the virtue of power of attorney No.237 dated 16 April 2015;

2. other shareholders – individuals and legal entities or their representatives;

3. invitees:

1) Chairman and members of the Board of Directors of the Bank;

2) Chairperson and members of the Bank Management Board;

3) representatives of certain structural subdivisions and subsidiaries of the Bank;

4. representative of the authorized state body – Olga Victorovna Bibekina.

As per the information presented by the registrar of the Bank: JSC Integrated Securities Registrar, as of 23 March 2015 (record date of the list of shareholders eligible to take part in the general meeting of the shareholders), and as per the notice of shareholders owing 5 and more percent from number of placed shares as of 23 March 2015, issued by JSC Integrated Securities Registrar:

1. total number of voting shares of the Bank (excluding repurchased shares of the Bank, as well as shares held by the nominal holders and beneficial owners, data of which is missing with recording system of JSC Central Securities Depository) is 9,536,061,570 shares, the number of common shares of the Bank repurchased by the Bank is 217,363,361 shares;

2. total number of the Bank shareholders holding common shares of the Bank is 26,530 shareholders (including 25 GDR holders) (excluding beneficial owners which data is not disclosed in the recoding system of JSC Central Securities Depository);

3. total number of the Bank's completely placed preferred shares is 309,859,430 shares, the number of preferred shares of the Bank repurchased by the Bank is 196,232,399 shares;

4. total number of the Bank's completely placed preferred shares, which are convertible to common shares of the Bank is 80,225,222 shares;

5. total number of shareholders of the Bank holding preferred shares of the Bank and preferred shares of the Bank convertible to common shares of the Bank (including nominal holders) is 36 shareholders.

Agenda of the General Shareholders' Meeting published in newspapers "Yegemen Kazakhstan" and "Kazakhstanskaya Pravda" dated 4 March 2015:

1. Approval of the agenda for the Annual General Shareholders' Meeting of JSC Halyk Bank.

2. Approval of 2014 annual financial statements of JSC Halyk Bank.

3. Approval of distribution of JSC Halyk Bank's net income for the year 2014. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.

4. Consideration of 2014 Performance Report of the Board of Directors of JSC Halyk Bank.

5. Approval of amendments to the Charter of JSC Halyk Bank.

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

7. Approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank.

8. Informing of shareholders of JSC Halyk Bank on amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.

9. Consideration of the information on JSC Halyk Bank shareholders' appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof.

A.S. Pavlov, Chairman of the Board of Directors:

Dear shareholders!

Today, in accordance with provisions of Article 35 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", we are holding the Annual General Shareholders' Meeting.

You were noticed on present Annual General Shareholders' Meeting of the Bank, in the manner provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Charter of the Bank. The information on convening the Annual General Shareholders' Meeting and its agenda was posted in mass media: periodical print publications "Yegemen Kazakhstan" and "Kazakhstanskaya Pravda" dated 4 March 2015, as well as additionally posted on corporate website of the Bank, on websites of Kazakhstan Stock Exchange and London Stock Exchange by notifying depository bank.

As of 23 March 2015 (record date of the list of shareholders eligible to take part in the General Shareholders' Meeting), total number of the Bank shareholders holding common shares is **26,530** shareholders (including **25** GDR holders). This figure excludes the beneficial owners of the Bank's shares which data is not disclosed in the recoding system of JSC Central Securities Depository. Total number of voting shares of the Bank excluding shares repurchased by the Bank, as well as shares held by the nominal holders and beneficial owners which data is missing with recording system of JSC Central Securities Depository, is **9,536,061,570** shares. Total number of the Bank's shareholders holding preferred shares and preferred shares convertible to common shares is **36** shareholders. The total number of placed preferred shares of the Bank and preferred shares convertible to common shares of the Bank, excluding shares repurchased by the Bank, is **193,852,253** shares.

The floor is given to **Ilmira Arslanovna Razumova**, Chairman of Ballot Committee to announce the results of the attendees' registration.

I.A. Razumova, Chair of the Ballot Committee:

Good afternoon, dear Shareholders! As per the data presented to the Ballot Committee, as of the end of registration of participants, registered were 49 shareholders and their representatives holding 9,187,893,763 voting common shares of the Bank in aggregate, this is 96.35 percent from all voting common shares of the Bank.

At the same time, we would like to note that a representative of 25 non-resident shareholders of the Republic of Kazakhstan, holding in aggregate 466,975,160 voting shares in the form of Global Depository Receipts, information on which is disclosed in JSC Central Securities Depository, attends at this Annual General Shareholders' Meeting.

In addition, 5 shareholders of the Bank, holding in aggregate 184,964,464 preferred shares and preferred shares convertible to common shares of the Bank, i.e. 95.42% of total amount of placed preferred shares and preferred shares convertible to common shares of the Bank are present at the General Shareholders' Meeting.

According to Article 45 of Law of the Republic of Kazakhstan "On Joint-Stock

Companies,” the General Shareholders’ Meeting is eligible to make decisions, should at closing time of attendees registration, the Shareholders or their representatives included into the Shareholders List, eligible to participate and vote at the meeting and holding in aggregate fifty and more percent of the Bank’s voting shares, have been registered.

Thus, considering the above results of registration, this Annual General Shareholders’ Meeting of the Bank shall be deemed duly constituted.

A.S. Pavlov, Chairman of the Bank’s Board of Directors:

Dear Shareholders!

To hold the Annual General Shareholders’ Meeting we should elect working bodies: **Chair of the Meeting and Secretary of the Meeting**. In this regard I propose:

To elect **Yerserik Damenovich Siyrbayev** as the Chair of the Shareholders’ Meeting.

Do you have any other proposals? There are no other proposals. Please vote for the proposed candidate by show of hands:

“for”	- 49
“against”	- 0
“abstain”	- 0

Carried unanimously.

2. To elect **Yelena Valeryevna Sidorova**, Head of Chancellery as the Secretary of the Meeting.

Do you have any other proposals? There are no other proposals. Please vote for the proposed candidate by show of hands:

“for”	- 49
“against”	- 0
“abstain”	- 0

Carried unanimously.

I kindly request **Yerserik Damenovich Siyrbayev**, Chair of the Meeting and **Yelena Valeriyevna Sidorova**, Secretary of the Meeting to take their seats and proceed to our Meeting’s operations.

Y.D. Siyrbayev, Chair of the Meeting:

Good afternoon, dear Shareholders. Before proceed to our Meeting’s operations, I would like to inform you that Alexander Sergeevich Pavlov, Chairman of the Bank’s Board of Directors, Umut Bolatkhonovna Shayakhmetova, Chairperson of the Management Board of the Bank, members of the Bank’s Board of Directors: Mazhit Tuleubekovich Yessenbayev, Arman Galiaskarovich Dunayev, Christof Ruehl, Frank Kuijlaars and Ulf Wokurka, and representative of minority shareholders - Urazgaliy Kindayevich Duissemaliyev are taking part at the meeting.

Since the working bodies of the Annual General Shareholders’ Meeting are created, I suggest proceeding with consideration of items on the agenda of the Annual General Shareholders’ Meeting.

1. Approval of the Agenda for the Annual General Shareholders’ Meeting of JSC Halyk Bank

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As you know, the agenda of this Annual General Shareholders’ Meeting was published in Yegemen Kazakhstan and Kazakhstanskaya Pravda newspapers on 4 March 2015. You may also read the Meeting agenda in the handouts you were provided during registration of attendees.

According to Article 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” the agenda determined by the Bank’s Board of Directors is approved during the General Shareholders’ Meeting.

In accordance with Article 43 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” when opening the In-Person General Shareholders’ Meeting, the Board of Directors shall report on obtained proposals for amending the agenda.

A.S. Pavlov, Chairman of the Board of Directors:

No proposals on the amendment of the agenda of the Annual General Shareholders’ Meeting were received.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich.

Dear Shareholders, do you have any comments, suggestions for the agenda? No.

I kindly request shareholders of the Bank to vote by ballots on the first item of the agenda on approval the agenda for the Annual General Shareholders’ Meeting of the Bank as stated by the Board of Directors according to the minutes to the meeting of the Board of Directors by absent voting No.55 dated 27 February 2015.

I kindly ask members of the Ballot Committee to count votes, and announce them later.

As you know, according to Article 46 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” the company having 100 and more shareholders shall establish the Ballot Committee, which quantitate and personnel structure shall be approved by the General Shareholders’ Meeting.

Therefore, please be informed that the following members of the Ballot Committee, whose term of powers defined by the resolution of the Annual General Shareholders’ Meeting of the Bank on 25 April 2014 (minutes No.34 dated 25 April 2014), is two years being expired by the time of re-election of the Ballot Committee on the Annual General Shareholder’s Meeting, are present at this Meeting:

Chair of the Ballot
Committee:

Ilmira Arslanovna Razumova

Members of the Ballot
Committee:

Anna Vasylyevna Borodovitsyna
Gabbas Malgajiyevich Ilyussinov
Gulziya Seidakhmetovna Madazimova
Yelena Alexandrovna Khmyz
Nazgul Mukhamedsalykovna Shakirova

In accordance with the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, at the present General Shareholders’ Meeting, we should elect shareholders representatives holding ten percent and more of Bank’s voting shares, each or several Shareholders acting on the basis of an agreement executed between them, which in aggregate hold ten and more percent of voting shares. They will witness correctness of the minutes to this General Shareholders’ Meeting. At the present time, the shareholder holding ten percent and more of voting shares of the Bank as of 23 March 2015, i.e. on the date of compiling the List of Shareholders and eligible to participate in the General Shareholders’ Meeting, is:

JSC ALMEX Holding Group holding **8,003,381,500** voting common shares, which is **83.93%** out of total amount of voting common shares of Bank as well as holding in aggregate **20,767,568** preferred shares and preferred shares convertible to common shares of the Bank, this is **10.71%** out of total number of placed preferred shares and preferred shares convertible to common shares of the Bank (less shares preferred shares and preferred shares convertible to common shares of the Bank repurchased by the Bank).

Considering the above said, we suggest electing representative of the Bank's major shareholder attending this Meeting and acting under respective power of attorney presented at registration for this Annual General Shareholders' Meeting on behalf of JSC ALMEX Holding Group – **Dauren Kazykenovich Suindykov**, acting by virtue of power of attorney No.237 dated 16 April 2015.

Do you have any other proposals? There are no other proposals. Please vote for the proposed candidate by show of hands:

“for”	- 49
“against”	- 0
“abstain”	- 0

Carried unanimously.

Dear Shareholders, I suggest to continue our Meeting in Russian. All persons who want can speak Kazakh. There are interpreters in our Conference-Hall, who can provide proper translation from Russian to Kazakh and vice-versa, in case of need.

I propose to review and approve the following regulations for our Meeting. Fix time for a speaker - 5-10 minutes; discussants – up to 3 minutes. Dear Shareholders, I propose to take this meeting without break.

I deem it appropriate to apply the secret (ballot) form of voting on all issues and proposals of our meeting.

You are kindly requested, in order to observe set priority for reviewing the agenda's items and avoid breach of the time-limit, the issues not provided by the Meeting agenda, ask in writing, and forward to the Meeting Secretary.

All items written down by the Meeting Secretary to be discussed within the framework of current Annual General Shareholders' Meeting, upon ending of discussion of the items approved in the agenda.

Besides, I inform you that all Shareholders willing to speak on the agenda's items can be registered by the Meeting Secretary. Every Speaker is requested to introduce himself/herself before his/her presentation. Whereby, I suggest restricting presentations of the Shareholders in a debate by three speakers.

Do you have any other proposals on the issues stated by me? There are no other proposals. Please vote for the proposed procedure aspects of this meeting:

“for”	- 49
“against”	- 0
“abstain”	- 0

Carried unanimously.

And now, I kindly ask members of the Ballot Committee of the Bank to announce the results of voting on **the first item** on the agenda of the Annual General Shareholders' Meeting. I give the floor to the Chair of the Ballot Committee **Ilmira Arslanovna Razumova**.

I.A. Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this General Shareholders' Meeting is 9,187,893,763 out of which on **the first item** of the agenda concerning approval of the agenda for the Annual General Shareholders' Meeting of JSC Halyk Bank as stated by the Bank's Board of Directors voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented in the Meeting</i>
“For”	9,187,893,763	100
“Against”	0	0
“Abstain”	0	0
Take no part in the voting	0	0

The resolution was passed by majority out of total number of the Bank’s voting shares presented at the meeting.

Thus, the Annual General Shareholders’ Meeting by majority of votes out of total number of the Bank’s voting shares presented at the meeting, resolved:

To approve the Agenda for the Annual General Shareholders’ Meeting of the JSC Halyk Bank dated 23 March 2015 as stated by the Board of Directors of JSC Halyk Bank (minutes to meeting of the Board of Directors of JSC Halyk Bank by absent voting No.55 dated 27 February 2015).

2. Approval of 2014 annual financial statements of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Since the agenda of the Annual General Shareholders’ Meeting was approved, please go ahead. I propose to pass on to discussion of the second item of the agenda: “Approval of 2014 annual financial statements of JSC Halyk Bank.”

The speech on this issue is passed to Deputy CEO of the Management Board, **Aliya Sakenovna Karpykova**.

Deputy Chairperson of the Management Board, Aliya Sakenovna Karpykova:

Dear Shareholders,

In accordance with the provisions of Articles 35 and 36 of Law of the Republic of Kazakhstan “On Joint-Stock Companies”, the annual financial statements shall be approved at the Annual General Shareholders’ Meeting of the Joint-Stock Company. I hereby would like to bring to your attention 2014 key performance results of the Bank activity.

In 2014 the Bank continued to keep growing in a quick pace. In general most of performance indicators by the Bank were succeeded or maximum close to relevant scheduled targets.

Assets, liabilities, capital of Halyk Group

For 2014 assets of Halyk Group increased by 12.1% (KZT 303 billion) and comprised KZT 2 trillion 810 billion as of 01.01.2015.

Bulk of the increments of assets in absolute terms was provided for by growth of client loans. At that, **loans to customers (net)** increased by 11.2% or KZT 166 billion from the beginning of 2014 and comprised KZT 1 trillion 648 billion at the end of 2014 year, this is 59% of all assets of the Bank.

Cash and their equivalents increased by 11.2% (by KZT 54 billion) and comprised KZT 540.5 billion from the beginning of 2014.

Investment in securities increased by 10.2% (KZT 35.9 billion) year-to-date and comprised KZT 386.4 billion as at the reporting date.

Obligatory reserves increased by 9% (by KZT 3.9 billion) as compared to 2013 and comprised KZT 48.2 billion.

Assets held for sale (land, buildings and constructions), increased by KZT 6 billion and comprised KZT 8.8 billion at the end of the year.

Fixed assets increased by 25% (by KZT 15.9 billion) year-to-date; however the amount of fixed assets comprised KZT 79.5 billion.

On 28 November 2014 the Joint-Stock Company Integrated Securities Registrar registered the sale and purchase transaction of common shares owned by SB of JSC HSBC between the Bank and HSBC Bank plc. In the result of this transaction, the Bank acquired 100% placed common shares of SB HSBC JSC in the amount of 70,500 shares. The SB of JSC HSBC was officially reregistered on 27 November 2014 to as JSC Altyn Bank (SB of JSC Halyk Bank). Thus, on 28 November 2014 the Group gained control over JSC Altyn Bank (SB of JSC Halyk Bank) and consolidated as from this date. Assets and liabilities were recognized at fair value. Profit and loss prior acquisition date was not recognized.

In the result of this transaction, a goodwill of KZT 1.8 billion and intangible asset of KZT 2.2 billion were reflected on the Group assets, which are related to client base and were calculated based on stable level of deposits owned by the acquired Bank.

Liabilities of Halyk Group in general increased by 10.42% or KZT 220 billion year-to-date and comprised KZT 2 trillion 335 billion at the end of the year.

Customer accounts in the liability structure comprise the biggest share – 79%. The amount of customer accounts increased by KZT 82 billion (5%), comprising KZT 1 trillion 848 billion for the reporting period. Such growth is caused by year-to-date increase of balances at term deposits and current personal accounts amounting to KZT 128 billion and drop down of corporate funds by KZT 46 billion.

2014 amounts due to credit institutions did not change in absolute terms and remained as KZT 107 billion. However in 2014 this item included loans of Joint-Stock Company National Managing Holding KazAgro in the amount of KZT 48 billion at the end of the year (at 3% interest rate in 2023) and Joint-Stock Company “Entrepreneurship Development Fund Damu” amounting to KZT 20 billion (at 2% interest rate in 2034).

Debt securities issued comprised KZT 311 billion, increasing by 64% against issue of bonds in November 2014 in the amount of KZT 100 billion, with a maturity of 10 years, semi-annual coupon of 7.5% per annum and revaluation of Eurobonds issued in USD.

Shareholders’ equity of Halyk Group for the reporting period increased by 21.2% as compared to year-to-date mainly against item of retained earnings taking into account payment of dividends per common shares in the amount of KZT 18.5 billion and KZT 1.7 billion per preferred shares of the Bank.

Halyk Bank – the Head Bank of Halyk Group owns 90% aggregate assets (as per balances) and 95% volumes of client lending.

Group profit was KZT 114.4 billion for the reporting period in general increasing by 58% (KZT 42 billion) as compared to last year.

Return on assets (ROA) for 2014 comprised 4.1% (for 2013 — 2.9%), return on equity (ROE) comprised 27.1% (for 2013 — 20.8%).

Net interest income before impairment charges increased by 24.9% up to KZT 133.1 billion as compared to similar period of previous year, this is mainly connected with increase of interest return connected with gain of loan interest rate to KZT 25 billion. Average interest rate on loans reached 12.1% against 11.7% in 2013.

Interest expenses slightly increased by 1.9% or KZT 1.5 billion.

Impairment charges increased by KZT 18.6 billion (71.6%) as compared to similar period of previous year for account of debt repayment of individually impaired loans.

Net fee and commission income comprised KZT 50.1 billion of the Group in general for the reporting year, increasing by KZT 5.8 billion or 13% as compared to 2013 against increase in fee and commission income from bank activity by KZT 3.5 billion and income from pension asset management by KZT 2.3 billion (against revaluation of pension assets denominated in foreign currency in February 2014). On 26 March 2014, the JSC Accumulative Pension Fund of Halyk Bank transferred its pension assets to JSC Single Pension Fund.

Net income from foreign currency transactions and net profit from financial assets and liabilities for 2014 comprised KZT 7 billion and KZT 7.8 billion, respectively. Total increase

comprised KZT 5.3 billion as compared to similar period of last year mainly against income from financial derivative transactions.

Net income from insurance activity (income from insurance activity less incurred insurance payments and reinsurance) comprised KZT 4.5 billion.

Operating expense comprised KZT 62.4 billion for the reporting year and exceeded 2013 level by KZT 7.6 billion mainly due to inflationary component in the form of exchange rate adjustment made in first half of the year and write-off of receivables for distressed loans (KZT 0.8 billion).

Profit tax expenses for 2014 comprised KZT 27.5 billion, increasing by 66.6% (KZT11 billion) as compared to last year (for 2013 – KZT 16.5 billion).

Group cost to income ratio decreased and comprised 29.61% at the end of 2014. This indicator comprised 31.4% for 2013. Improvement occurred due to increase of operating income before reserves, which was KZT 211.16 billion for 2014 (for 2013 – KZT 174.6 billion).

Dear Shareholders!

In our opinion the Bank activity was successful for the reporting period and is in compliance with the requirements of the legislation of the Republic of Kazakhstan. The 2014 annual financial statements of the Bank were previously approved by the resolution of the Bank's Board of Directors dated 19 March 2015. Independent audit firm — Deloitte LLP confirmed in full the reliability and accuracy of data contained in the annual financial statements of the Bank by the results of activity for 2014, as well as compliance with the requirements of the International Financial Reporting Standards and legislation of the Republic of Kazakhstan.

You may read the report of the independent auditor – Deloitte LLP, which is included in the handouts distributed to you during registration of shareholders.

Dear Shareholders, based on the aforesaid, you are kindly asked to approve the 2014 annual financial statements of the JSC Halyk Bank, and the independent auditor's report.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, would you have other proposals on this issue? Does anybody want to take a floor?

No proposals and anybody to take floor. I would like to ask the Bank's shareholders to vote on second item of the agenda

Members of the Ballot Committee are kindly requested to count voting results against the second item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

Dear Shareholders!

As far as we are having votes counted at the moment, I would propose to take the floor to **Alexander Sergeevich Pavlov**, Chairman of the Bank's Board of Directors to speak.

A.S. Pavlov, Chairman of the Bank's Board of Directors:

Dear Shareholders,

Let me congratulate you with the upcoming May Holidays: The Day of Unity of Kazakhstan People – 1 May, Defender of the Fatherland Day – 7 May and 70th anniversary of the Victory in Great Patriotic War – 9 May.

2015 year – is a special year for all countries enrolled in Community of Independent State. It is a time when all of us will celebrate 70th anniversary of the Victory in the Great Patriotic War. This year is announced as the Year of Veterans in all CIS countries.

Thankful our fathers and grandfathers we live today under peaceful skies, build strong state and face the future with confidence. Over million and eight hundred thousand sons and daughters of our land fought for our freedom and peace. Therefore, our human and moral duty is to pay attention to every single veteran.

The veterans – is the most important part of our society connecting time and generations. We appreciate and respect them; they teach us to be courage, hardworking and united. When they leave the entire epoch comes away with them, the epoch of heroic deeds and acts of

bravery, military and labor. It is important for us to remember the pain, force, blood and sweat they got to protect freedom of our Motherland and peaceful skies. We should remember all of these to build new independent Kazakhstan by their testaments.

Understanding importance of achievements and heroic deeds of our veterans, the Bank sponsored edition of military library in three volumes “Through fire of the War” (“Skvoz plamya voyny”) about Kazakhstan front-line soldiers and homefront workers to be issued in May 2015. This book will allow readers to feel all hardship of military troubled years and contribute to development of military and patriotic rising of the young generation.

In the honor of 70th anniversary Victory of the Great Patriotic War, the Bank made decision to pay one-time material aid in the amount of KZT30,000 to the following shareholders of the Bank – individuals: veterans of the Great Patriotic War, homefront workers and equivalent category of citizens thereto, as provided for by Legislation of the Republic of Kazakhstan on allowances and listed as shareholders of the Bank as of 1 March 2015. Upon closing this Annual General Shareholders’ Meeting, the shareholders being referred to the mentioned privileged category are kindly asked to address the members of the Ballot Committee.

Almaty city, the Park of 28 Gvardeitsev Panfilovtsev (the 28 Panfilov Guardsmen Park) to host holiday concert for veterans of the Great Patriotic War in the honor of the Victory Day, similar arrangements will take place in all oblast and regional branches.

It should be noted that 2014 year was quite challenging for economics in general, and banking sector of Kazakhstan, namely due to sharp price drop on oil arisen in this period, sanctions of European Union and USA against Russian Federation, conflict at the territory of Ukraine and slowdown of Kazakhstan economic growth.

Despite mentioned events, Halyk Bank, being leader of the banking sector, demonstrated again confident growth rates.

During 2014 the following most significant events arisen in the life of the Bank:

- 1) Drafting and approval of new 2020 Development Strategy of Halyk Bank, which to upgrade and advance the Bank;
- 2) Launch of joint project of Halyk Bank and international payment system UnionPay International (UPI, China) aimed at issue of unique co-branded payment cards – Altyn UnionPay and Altyn UnionPay Gold;
- 3) Halyk Bank closed the acquisition transaction of 100% shares of subsidiary of HSBC in Kazakhstan – the SB of JSC HSBC owned by HSBC Bank plc.

Great work was done to bring Bank’s internal regulatory documents in line with the requirements of the Regulation of the Management Board of National Bank of Kazakhstan No.29 “On Approval of the Rules for Risk Management and Internal Control System Development in Banks.”

Halyk Group has always been participating and continues to take active participation in realization of state programs aimed at development and support of economic activity of enterprises and population of our country. We are planning to keep going to participate in state programs of small, medium and large-scale enterprise support, development of manufacturing and agrarian sector for this end.

For 2014 the Bank implemented social projects for an overall amount of more than KZT 574 million, within the framework of sponsorship and charity campaigns. It was support of affiliated orphanages, specialized institutions, talented students, veterans and medical organizations, development of interest in culture and sport among population, including sponsorship of Gymnastics Federation of the Republic of Kazakhstan, III Charitable Marathon “Smelost byt pervym” (“The Courage to be the First”), competition of business ideas “Atameken-StartUp”, Theatre “Astana Opera”, Funds “Ayala” and “Saby” and many other.

It should be noted that Bank’s Board of Directors and Management Board aspire to implement and use in the Bank and Group Companies’ activity the best practice and standards of corporate governance in the Group, adopted across countries enrolled in Organization for Economic Co-operation and Development, to build efficient, transparent, stable and innovative financial institute. Development of corporate governance in the Group to allow us to be maximum

transparent and open for the shareholders, investors, rating agencies, analysts and other concerned persons.

Besides the aforesaid, we are planning to keep adhering to the Bank Dividend Policy, in accordance with which 15% - 50% of total net income are paid as dividends per common shares for the reporting year.

We believe that updated development priorities of the Bank and Group allow us to adequately respond to external factors and ensure further business growth of Halyk Group.

Finally, I would like to thank each team member of Halyk Group on behalf of the Board of Directors for your energy, efforts and work which you have done in 2014 to ensure growth of our business. I would also like to express appreciation to our partners, shareholders and investors for trust and those advantages we enjoy thanks to interaction with you. Halyk Group is expecting new chapter of development. I am sure it will be successful and continue the line of our sound achievements.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich. To announce the results of voting **on the second item** on the meeting agenda of General Shareholders' Meeting, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee

Ilmira Arslanovna Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this General Shareholders' Meeting is 9,187,893,763 out of which on **the second item** of the agenda concerning approval of 2014 annual financial statements of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,182,993,803	99,94666939
"Against"	152,520	0,00166001
"Abstain"	4,747,440	0,05167060
Take no part in voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting, resolved:

To approve the 2014 annual financial statements of JSC Halyk Bank, and the independent auditor's report.

3. Approval of distribution of JSC Halyk Bank's net income for the year 2014. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the third item of the agenda: "Approval of distribution of JSC Halyk Bank's net income for the year 2014. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank."

The speech on this issue is passed to Deputy CEO of the Bank's Management Board, **Dauren Sapargaliyevich Karabayev:**

Deputy CEO of the Management Board, D.S. Karabayev:

Dear Shareholders,

In accordance with Article 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and Article 26 of the Charter of JSC Halyk Bank, the Board of Directors of JSC Halyk Bank proposes to the Annual General Shareholders’ Meeting of JSC Halyk Bank to make following decisions on the third item of the agenda:

To approve the following distribution of net income of JSC Halyk Bank, received by the results of the 2014 financial and operating performance of JSC Halyk Bank:

- part of net income not exceeding **KZT2,605,374,280.32** (two billion six hundred five million three hundred seventy four thousand two hundred eighty tenge 32 tiyn) to be allocated for payment of dividends **on preferred shares** of JSC Halyk Bank (NIN KZ1P33870117) and preferred shares convertible to common shares of JSC Halyk Bank (NIN KZ1P33870216), in the amount stipulated by the Share Issue Prospectus of JSC Halyk Bank and in the order stipulated by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);
- part of net income to be allocated for payment of dividends **on common shares** of JSC Halyk Bank (NIN KZ1C33870011) for the amount of KZT 3.14 (three tenge fourteen tiyn) including the amount of taxes payable in accordance with legislation of the Republic of Kazakhstan) per one common share of JSC Halyk Bank.

To determine the following procedure for payment of dividends on common shares of JSC Halyk Bank:

record date for the list of shareholders eligible to receive dividends, - as of 1 May 2015 (00.00 a.m.);

dividend payment start date – **1 June 2015**.

dividend payment method – **wire transfer and (or) cash payment;**

- part of net income of JSC Halyk Bank for 2014, which is remained after payment of dividends on preferred shares, preferred shares convertible to common shares and common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

For your information, please be aware that terms and procedure of payment of dividends on preferred shares of the Bank and preferred shares convertible to common shares of the Bank will be informed in mass media under the statutory procedure of the Republic of Kazakhstan.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, would you have other proposals on this issue? Does anybody want to take a floor?

No proposals and anybody to take floor. I would like to ask the Bank’s shareholders to vote on the third item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the third item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

4. Review of 2014 Performance Report of the Board of Directors of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment, I propose to pass on to discussion of the fourth item of the agenda: “Review of 2014 Performance Report of the Board of Directors of JSC Halyk Bank”.

The speech on this issue is passed to the Chairman of the Board of Directors of JSC Halyk Bank, **Alexander Sergeevich Pavlov**.

Chairman of the Board of Directors, A.S. Pavlov:

Dear Shareholders,

In accordance with Corporate Governance Code of JSC Halyk Bank, performance results of the Bank's Board of Directors shall be assessed by the Annual General Shareholders' Meeting.

The Board of Directors should give formal, strict and objective assessment of its own activities, as well as activities of its committees and members of the Board of Directors.

In this regard, please be informed that during the reporting year the activity of the Board of Directors was aimed at implementation of the 2013-2015 Corporate Strategy of Halyk Group and was implemented under strict compliance with the corporate governance standards and legislation of the Republic of Kazakhstan.

In-person meetings of the Board of Directors with participation of foreign independent directors were held to discuss the most important and strategically significant issues of the Bank activities. As for the issues of operation nature, the decisions of the Board of Directors were made by absent voting, as permitted by the legislation.

In 2014, the Board of Directors of JSC Halyk Bank held 6 in-person meetings and 424 meetings by absent voting.

The following issues were considered consistently:

- once per semester – reports of the Management Board of JSC Halyk Bank and subsidiaries on Strategy Performance;
- quarterly reports of the Management Board of JSC Halyk Bank on Halyk Group performance and budget, upon which results the Board of Directors made relevant adjustments;
- information on current status of 20 largest projects of JSC Halyk Bank, including loans and contingent liabilities;
- issues of risk management, namely, analysis of loan portfolio quality, analysis of transactions with related parties to avoid credit benefits for such persons;
- issues of internal audit.

The results of stress testing of loan portfolio of JSC Halyk Bank were considered together with scenarios of world economy development, determination of impact on loan portfolio and capital of the Bank

The Board of Directors ensured that even under the worst scenario the positions of Halyk Bank will be still strong.

The Chief Risk Officer, Chief Compliance Controller reported on efficiency of compliance risks management in JSC Halyk Bank and certain subsidiaries and reported on the activity involving counteraction of the legalization (laundering) of the criminal proceeds and the financing of terrorism.

Discussion and approval of the 2020 Bank Development Strategy was important and large block of the work carried out by the Board of Directors in 2014.

The Board of Directors considered regularly the performance reports of the 2013-2015 Corporate Strategy of Halyk Bank, ensuring that Corporate Strategy was successfully performed thanks to which Halyk Group ensured growth of shareholder value.

In general, targets of the Board of Directors for Halyk Group are to keep strengthening and capturing positions of the Bank No.1 in Kazakhstan under vast majority of market positions, and for subsidiaries - strengthening leading positions in relevant segments of the activity.

The Board of Directors also ensures appropriate control over activity of the Management Board, internal audit service and other bodies of the JSC Halyk Bank through Committees under the Board of Directors for:

- Audit;
- Nomination and Remuneration;
- Strategic Planning;
- Social issues.

Please see below statistics concerning activity of the Committees:

Name of the Committee	In-person meetings	Meetings by absent voting	Total
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Audit Committee	3 (9 issues)	54 (64 issues)	57 (73 issues)
Personnel and Remuneration Committee	-	13 (21 issues)	13 (21 issues)
Strategic Planning Committee	3 (5 issues)	-	3 (5 issues)
Social Committee	2 (3 issues)	-	2 (3 issues)
Total	8 meetings (17 considered issues)	67 meetings (85 considered issues)	75 meetings (102 considered issues)

The most important issues considered by the Committees include:

- Draft 2020 Development Strategy of JSC Halyk Bank;
- Interim performance of 2013-2015 Halyk Group Corporate Strategy;
- Audit results of business processes conducted by internal audit, including processes of corporate governance and interaction with the shareholders;
 - Reviews of applicable practices of risk management in JSC Halyk Bank and certain subsidiaries;
 - The Action Plan Implementation Report on comprehensive audit of activity of JSC Halyk Bank carried out by the Committee for Control and Supervision of Financial Market and Financial Institutions as of 01.02.2013;
 - The Internal Self-Assessment Report on compliance of the activity of Internal Audit Department of JSC Halyk Bank with International Standards for the Professional Practice of Internal Auditing under Institute of Internal Auditors for 2013;
 - Changes in the membership of the Board of Directors (cessation of Zh.Nurabayev and additional election of M.Yessenbayev);
 - 2015 Budget of social expenses of JSC Halyk Bank (sponsorship and charity campaigns).

All of the members of the Board of Directors participated to the extent of their efficiency in the activity of JSC Halyk Bank, fulfilling objectively and diligently duties entrusted thereon, for the benefit of the Bank and its shareholders.

Thereby, we understand that work of the Board of Directors of JSC Halyk Bank was carried out for the reporting period within the framework of implementation of 2013-2015 Corporate Strategy of JSC Halyk Bank, and performance of entrusted duties by the members of the Board of Directors was positive.

Based on the aforesaid, we propose to take note of the 2014 Performance Report of the Board of Directors of JSC Halyk Bank and recognize the activity of the Board of Directors members and performance of their duties positive.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich!

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals or speakers. I would like to ask you to vote on the fourth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the fourth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting.

Dear Shareholders, to announce the results of voting on **the third and fourth items** on the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

I.A. Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the third item** on the agenda on the approval of the JSC Halyk Bank's distribution of 2014 net income of JSC Halyk Bank; adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares; approval of the amount of dividend per common share of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,187,893,763	100
"Against"	0	0
"Abstain"	0	0
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares, resolved:

To approve the following distribution of net income of JSC Halyk Bank, received by the results of the 2014 financial and operating performance of JSC Halyk Bank:

part of net income not exceeding KZT 2,605,374,280.32 (two billion six hundred five million three hundred seventy four thousand two hundred eighty tenge 32 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank (NIN KZ1P33870117) and preferred shares convertible to common shares of JSC Halyk Bank (NIN KZ1P33870216), in the amount stipulated by the Share Issue Prospectus of JSC Halyk Bank and in the order stipulated by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

part of net income to be allocated for payment of dividends on common shares of JSC Halyk Bank (NIN KZ1C33870011) for the amount of KZT 3.14 (three tenge fourteen tiyn) including the amount of taxes payable in accordance with legislation of the Republic of Kazakhstan) per one common share of JSC Halyk Bank.

To approve the following procedure for payment of dividends on common shares of JSC Halyk Bank:

record date for the list of shareholders eligible to receive dividends, - as of 1 May 2015 (00.00 a.m.);

dividend payment start date – 1 June 2015.

dividend payment method – wire transfer and (or) cash payment;

part of net income of JSC Halyk Bank for 2014, which is remained after payment of dividends on preferred shares, preferred shares convertible to common shares and common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

I.A. Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the fourth item** on the agenda on the consideration of the 2014 Performance Report of the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,183,146,323	99,94832940
"Against"	0	0

“Abstain”	4,747,440	0,05167060
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares, resolved:

To take note of 2014 Performance Report of the Board of Directors of JSC Halyk Bank submitted to the Annual General Shareholders’ Meeting of JSC Halyk Bank held on 23 April 2015 and recognize the performance of the Board Directors members positive.

5. Approval of amendments to the Charter of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, I would propose to pass on to discussion of the fifth item of the agenda: “Approval of amendments to the Charter of JSC Halyk Bank.”

The floor on this item is passed to **Aiman Serikovna Tulepova**, Legal Department Director.

A.S. Tulepova, Legal Department Director:

Dear Shareholders!

In accordance with the provisions of Article 36 of Law of the Republic of Kazakhstan “On Joint-Stock Companies” and Article 26 of the Charter of the Bank, consideration and adoption of decision on the item of approval of amendments to the Charter of the Bank shall refer to exclusive competence of the general meeting of shareholders.

The handouts you were given during registration contain draft amendments to the Charter of the Bank in Kazakh and Russian languages. In case of necessity, you will have an opportunity to obtain approved copy of these amendments to the Charter of Bank in Kazakh and Russian languages.

The copies of existing Charter of the Bank were provided to you earlier. The Charter of the Bank is also available at the location of the Bank Management Board and corporate website of the Bank to be read and understood. You may also additionally read the Charter of the Bank right now by obtaining copies of the Charter of the Bank from the members of the Ballot Committee, to make decision on the item being considered.

Amending of the Charter of the Bank, approved by the resolution of the general shareholders meeting No.22 dated 20 December 2006, is necessary to bring the Charter of the Bank in line with the amendments made to the legislation of the Republic of Kazakhstan, including the Law “On Joint-Stock Companies” according to the requirements of the Law of the Republic of Kazakhstan dated 29 December 2014 #269-V “On amending certain legislative acts of the Republic of Kazakhstan concerning fundamental improvement of business environment in the Republic of Kazakhstan.”

Hence, the Company’s shareholders will, in addition to their other powers, have the option to participate in the General Shareholders’ Meeting taking decision to change the number or type of the Company’s shares in the manner prescribed by the Law "On Joint-Stock Companies." Accordingly, Article 18 of the Bank’s Charter, which enumerates the powers of the Bank’s shareholders, was complemented with the power of the Bank’s shareholders to participate in the General Shareholders’ Meeting taking decision to change the number or type of the Bank’s shares.

In addition, from now the decision to amend or restate the Bank’s Charter should be taken by a simple majority of votes of the total number of voting shares participating in the voting, not by a special majority of the total voting shares of the Bank, as stated earlier. Also, from now on the Bank’s Charter will not include the issues which approval requires a special majority of the total voting shares of the Bank, but not a simple majority of votes.

We specially note that from now, the timing of the Bank's corporate event disclosure reduces from **5 working days** to **3 working days**, as stated earlier, unless otherwise specified in the legislation of the Republic of Kazakhstan. Specifically, corporate dispute disclosure shall remain at **7 working days**.

In accordance with Article 167-6 of the Civil Code of the Republic of Kazakhstan, corporate power of attorney can be issued by a company director and a person authorized to do so by its constituent documents. So, we propose to include in the Bank's Charter the provision that the Deputy Chairpersons of the Management Board are authorized to give a power of attorney to persons representing the Bank in its relations with third parties. The detailed procedure for the issuance of power of attorney, including their types, will be described in the relevant internal regulations of the Bank.

Dear Shareholders,

Based on the foregoing, the Board of Directors of the Bank proposes to approve the proposed amendments to the Bank's Charter.

In addition, in accordance with Article 9-1 of the Law "On Joint-Stock Companies," the General Shareholders' Meeting designates the person who will sign the amendments to the Charter. We propose to authorize the Bank's Corporate Secretary Igor Lyashenko to sign the amendments to the Bank's Charter.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals or speakers. I would like to ask you to vote on the fifth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the fourth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

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

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment I would propose to pass on to discussion of the sixth item of the agenda: "Approval of amendments to the Corporate Governance Code of JSC Halyk Bank."

The floor on this item passed to **Aiman Serikovna Tulepova**, Legal Department Director.

A.S. Tulepova, Legal Department Director:

Dear Shareholders!

In accordance with the provisions of Article 36 of Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26 of the Charter of the Bank, consideration and adoption of decision on the item of approval of amendments to the Corporate Governance Code of the Bank shall refer to exclusive competence of the general meeting of shareholders.

The handouts you were given during registration contain draft amendments to the Corporate Governance Code of the Bank in Kazakh and Russian languages. In case of necessity, you will have an opportunity to obtain approved copy of these amendments to the Corporate Governance Code of the Bank in Kazakh and Russian languages. The copies of existing Corporate Governance Code of the Bank were provided to you earlier. The Corporate Governance Code of the Bank is also available at the location of the Bank Management Board and corporate website of the Bank to be read and understood. You may also additionally read the Corporate Governance Code of the Bank right now by obtaining copies of the Corporate Governance Code of the Bank from the members of the Ballot Committee, to make decision on the item being considered.

As amendments to the Charter of the Bank, amending of the Corporate Governance Code of the Bank is necessary to bring its provisions in line with the amendments made to the legislation of the Republic of Kazakhstan, including the Law “On Joint-Stock Companies.”

Most amendments to the Bank’s Corporate Governance Code are similar to those previously made to the Charter of the Bank.

Apart from these amendments, the Bank's Corporate Governance Code is supplemented by the provision that the Bank, in addition to disclosure of corporate events, the annual financial statements and audit reports, will also be required to place other information defined by the legislation of the Republic of Kazakhstan on an Internet resource of the financial statements depository. As you know, from now on, as a result of amending the Law "On Joint-Stock Companies", in addition to the informing the Bank's shareholders at the Annual General Shareholders Meeting on the amount and structure of remuneration of the members of the Board of Directors and the Management Board, the Bank will be required to place information about the total amount of remuneration of the members of the Management Board for the past year on the Internet resource of the financial statements depository in the manner and terms specified in the regulatory legal act of the authorized body. We propose corresponding changes to Clause 158-1 of the Bank's Corporate Governance Code.

Dear Shareholders,

Based on the foregoing, the Board of Directors of the Bank proposes to approve the proposed amendments to the Bank’s Corporate Governance Code.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals or speakers. I would like to ask you to vote on the fifth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the sixth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

7. Approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment I would propose to pass on to discussion of the seventh item of the agenda: “Approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank.”

The floor on this item is passed to **Aiman Serikovna Tulepova**, Legal Department Director.

A.S. Tulepova, Legal Department Director:

Dear Shareholders,

Taking into account that Regulations on the Board of Directors of the Bank are approved by resolution of the general shareholders’ meeting of the Bank dated 20 December 2006, the amendments thereto can also be entered based on appropriate resolution of the general shareholders’ meeting of the Bank.

The handouts you were given during registration of shareholders contain draft amendments to the Regulations on the Board of Directors of the Bank in Kazakh and Russian languages. The copies of existing Regulations on the Board of Directors of the Bank were provided to you earlier. The Regulations on the Board of Directors of the Bank is also available at the location of the Bank Management Board and corporate website of the Bank to be read and understood. You may also additionally read the Regulations on the Board of Directors of the Bank right now by obtaining

copies of the Regulations on the Board of Directors of the Bank from the members of the Ballot Committee, to make decision on the item being considered.

Amending of Regulations on the Board of Directors is of an editorial nature and shall be made in order to avoid unnecessary specification, for example:

1) names of the Bank's internal documents which, by virtue of direct reference to that in the legislation of the Republic of Kazakhstan, in particular, in the decision of the Board of the National Bank of Kazakhstan dated 26 February 2014 No.29 (hereinafter - Regulation 29), should be approved solely by the Board of Directors;

2) list of reports submitted to the Board of Directors for consideration, which are determined by the Regulation 29 and regulated in more detail in the Bank's internal rules specially approved by the Board of Directors, including the Bank's Risk Management Reporting Regulations;

3) the timing for the Board of Directors to carry out relevant activities that are directly stated in the legislation of Kazakhstan, in particular, Regulation 29, and do not require duplication in the Regulation on the Board of Directors of the Bank, which can be amended by the resolution of the Bank's General Shareholders' Meeting.

The proposed amendments to the Regulation on the Board of Directors of the Bank will contribute to its mobility and, subject to changes in Kazakhstan legislation, for example, if the National Bank of Kazakhstan adopts new similar regulation, allow for no same changes to the Regulation on the Board of Directors of the Bank.

Dear Shareholders! Based on the foregoing, the Board of Directors of the Bank proposes to approve the proposed amendments to the Bank's Regulations on the Board of Directors.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, would you have other proposals? Does anybody want to take floor?

There are no other proposals or speakers. I would like to ask you to vote on the seventh item of the Agenda.

Members of the Ballot Committee are kindly requested to count voting results against the seventh item of the meeting agenda.

Dear Shareholders, to announce the results of voting **on the fifth, sixth and seventh items** on the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

Ilmira Arslanovna Razumova, Chair of the Ballot Committee:

Dear shareholders, let me announce the results of the voting on the **fifth, sixth and seventh items** on the agenda that were discussed at this Annual General Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the fifth item** on the agenda on approval of the amendments to the Charter of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,131,569 254	99,38697039
“Against”	47,329,909	0,51513339
“Abstain”	8,994,600	0,09789621
Take no part in the voting	0	0

The resolution on this item was passed by simple majority of votes out of total voting shares of the Bank participating in the voting, in accordance with Article 36-2 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies.”

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

1. To approve the amendments to the Charter of JSC Halyk Bank as proposed for consideration of this Annual General Shareholders' Meeting.

2. To authorize the Bank's Corporate Secretary Igor Lyashenko to sign the amendments to the Halyk Bank's Charter.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the sixth item** on the agenda on approval of the amendments to the Corporate Governance Code of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,131,416,734	95,75668809
"Against"	47,482,429	0,49792494
"Abstain"	8,994,600	0,09432196
Take no part in the voting	348,167,807	3,65106501

The resolution on this item was passed by special majority of votes out of total voting shares of the Bank participating in the voting, in accordance with Article 36-2 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26-2 of the Bank's Charter.

Thus, the Annual General Shareholders' Meeting by special majority of votes out of total number of the Bank's voting shares, resolved:

To approve the amendments to the Corporate Governance Code of JSC Halyk Bank as proposed for consideration of this Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the seventh item** on the agenda on approval of the amendments to the Regulations on the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,067,049,134	98,68474068
"Against"	47,482,429	0,51679340
"Abstain"	73,362,200	0,79846591
Take no part in the voting	0	0

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

Thus, the General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares, resolved:

To approve the amendments to the Regulations on the Board of Directors of JSC Halyk Bank as proposed for consideration of this Annual General Shareholders' Meeting.

8. Informing of JSC Halyk Bank shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the eighth item of the agenda: “Informing of JSC Halyk Bank shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.”

The floor on this item is passed to **Alexander Sergeevich Pavlov**, Chairman of the Bank’s Board of Directors.

A.S. Pavlov, Chairman of the Bank’s Board of Directors:

Dear Shareholders,

In accordance with Article 35 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies,” the Chairman of the Board of Directors of the joint-stock company informs the shareholders of the Company on the amount and structure of remuneration of the members of the Board of Directors and the executive board of the Company at the Annual General Shareholders’ Meeting.

For the purpose of the above Law, I hereby would like to inform you on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of the Bank for 2014.

Remuneration (payment) of the members of the Board of Directors and the Management Board of the Bank is based on employment contracts (agreements) concluded in accordance with Article 59 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and resolutions of the Bank’s bodies.

Regarding remuneration of the members of the Bank’s Board of Directors, we would like to remind you that terms of remuneration were determined by the resolution of the Annual General Shareholders’ Meeting of the Bank dated 19 April 2006.

Chairman of the Board of Directors of the Bank A.S. Pavlov informed the shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board in 2014, including remunerations, annual bonuses and other obligatory payments in accordance with Labor Code of the Republic of Kazakhstan, according to Annex to the present minutes.

Dear Shareholders,

We ask you to take note of the information on amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich.

Dear Shareholders, the Board of Directors of JSC Halyk Bank proposes to take note of the information on amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank. I would like to ask you to vote on eighth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the eighth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later, after complete consideration of the agenda.

9. Consideration of the information on JSC Halyk Bank shareholders’ appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment I would propose to pass on to discussion of the ninth item of the agenda: “Consideration of the information on JSC Halyk Bank shareholders’ appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof.”

The floor on this item is passed to **Dauren Saparaliyevich Karabayev**, Deputy Chairman of the Management Board of JSC Halyk Bank.

D.S. Karabayev, Deputy Chairman of the Management Board:

Dear Shareholders,

In pursuance of Article 35 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies,” we would like to bring the information on shareholders’ appeals on actions of JSC Halyk Bank and its officials and results of such consideration to the Annual General Shareholders’ Meeting.

Since June 2014, dividends were paid on common shares of JSC Halyk Bank for 2014 at 1.70 tenge per share, in accordance with the resolution of the Annual General Shareholders’ Meeting of JSC Halyk Bank dated 25 April 2014. The total amount of accrued dividends on common shares of JSC Halyk Bank amounted to KZT18.549 billion. As of 1 January 2015, dividends in the amount of KZT18.504 billion were paid to 7.1 thousand shareholders, thus comprising 99.8% of the accrued amount.

In accordance with the minutes to the meeting of the Board of Directors of JSC Halyk Bank by absent voting dated 14 March 2014 No.59, it was decided to repurchase common shares of JSC Halyk Bank at a rate not exceeding 28 tenge per common share of JSC Halyk Bank. During the period from March to December 2014, 68,400 common shares of JSC Halyk Bank amounting to KZT1.915 million were repurchased from 24 shareholders.

13 appeals were received from the Bank’s shareholders regarding dividend payments, financial assistance, the results of the auction on initial offering of the shares of JSC Halyk Bank, possibility to repurchase shares of JSC Halyk Bank, presenting the information on withheld income tax and other issues on the Bank’s activities, as well as the securities market legislation, to which the following answers were given:

7 appeals of the Bank’s shareholders on placement and circulation of shares as well as the payment of dividends, including payment of dividends to heirs, and the procedure on how the Bank informs the shareholders about its activities were considered. Upon review of these appeals the applicants were given explanations on procedures and conditions for the placement of the Bank’s shares and the payment of dividends on such shares;

1 appeal regarding the results of the auction for the initial public offering of shares of JSC Halyk Bank and the availability of shares of JSC Halyk Bank in the possession of the applicants was considered and answered to the full and exhaustive extent;

1 appeal was the financial assistance, and the shareholder was given relevant clarifications on the Bank’s procedure of payment of financial assistance to individual shareholders of JSC Halyk Bank;

1 appeal concerning the ownership of shares of JSC Halyk Bank and cost of common shares of JSC Halyk Bank was considered and answered respectively;

1 appeal concerning the common interaction with shareholders of JSC Halyk Bank was considered and answered to the exhaustive extent;

2 applications regarding the possibility to verification letter proving income tax deduction in the payment of dividends on common shares of the Bank for certain periods were considered. As a result, appropriate tax deduction verification letters were prepared and presented.

In accordance with Article 44 of the Law of the Republic of Kazakhstan "On Joint Stock Companies,” the Board of Directors of JSC Halyk Bank proposes to the General Shareholders’ Meeting to take note of the information provided on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals or speakers. I would like to ask you to vote on the ninth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the ninth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting.

To announce the results of voting on **the eighth and ninth items** on the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

I.A. Razumova, Chair of the Ballot Committee:

Dear shareholders, let me announce the results of the voting on the **eighth and ninth items** on the agenda that were discussed at this Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the eighth item** on the agenda on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,140,642,163	99,48571891
“Against”	0	0
“Abstain”	47,251,600	0,51428109
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares, resolved:

To take note of the information on amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank submitted for consideration of the Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the ninth item** on the agenda on the consideration of information on JSC Halyk Bank shareholders' appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,187,893,763	100
“Against”	0	0
“Abstain”	0	0
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares, resolved:

To take note of the information on JSC Halyk Bank shareholders' appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof submitted for consideration of the Annual General Shareholders' Meeting.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, to announce the results of voting on the three items on the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

I.A. Razumova, Chair of the Ballot Committee:

Dear Shareholders, I would like to announce the voting results in general for all items of meeting agenda of this Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the first item** on the agenda on the approval of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank as stated by the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,187,893,763	100
“Against”	0	0
“Abstain”	0	0
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by majority of votes out of total number of the Bank's voting shares presented at the meeting, resolved:

To approve the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank as stated by the Board of Directors of JSC Halyk Bank (minutes to the meeting of the Board of Directors of JSC Halyk Bank by absent voting dated 27 February 2015 No.55).

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the second item** on the agenda on the approval of the JSC Halyk Bank's annual financial statements for the year ended 31 December 2014, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,182,993,803	99,94666939
“Against”	152,520	0,00166001
“Abstain”	4,747,440	0,05167060
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares, resolved:

To approve the annual financial statements for the year ended 31 December 2014 of JSC Halyk Bank, and the independent auditor's report.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the third item** on the agenda on the approval of the JSC Halyk Bank's distribution of 2014 net income of JSC Halyk Bank; adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares; approval of the amount of dividend per common share of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,187,893,763	100
"Against"	0	0
"Abstain"	0	0
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares, resolved:

To approve the following distribution of net income of JSC Halyk Bank, received by the results of the 2014 financial and operating performance of JSC Halyk Bank:

part of net income not exceeding KZT 2,605,374,280.32 (two billion six hundred five million three hundred seventy four thousand two hundred eighty tenge 32 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank (NIN KZ1P33870117) and preferred shares convertible to common shares of JSC Halyk Bank (NIN KZ1P33870216), in the amount stipulated by the Share Issue Prospectus of JSC Halyk Bank and in the order stipulated by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

part of net income to be allocated for payment of dividends on common shares of JSC Halyk Bank (NIN KZ1C33870011) for the amount of KZT 3.14 (three tenge fourteen tiyn) including the amount of taxes payable in accordance with legislation of the Republic of Kazakhstan) per one common share of JSC Halyk Bank.

To approve the following procedure for payment of dividends on common shares of JSC Halyk Bank:

record date for the list of shareholders eligible to receive dividends, - as of 1 May 2015 (00.00 a.m.);

dividend payment start date – 1 June 2015.

dividend payment method – wire transfer and (or) cash payment;

part of net income of JSC Halyk Bank for 2014, which is remained after payment of dividends on preferred shares, preferred shares convertible to common shares and common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the fourth item** on the agenda on the consideration of the 2014 Performance Report of the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,183,146,323	99,94832940
"Against"	0	0

“Abstain”	4,747,440	0,05167060
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares, resolved:

To take note of 2014 Performance Report of the Board of Directors of JSC Halyk Bank submitted to the Annual General Shareholders’ Meeting of JSC Halyk Bank held on 23 April 2015 and recognize the performance of the Board Directors members positive.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders’ Meeting is 9,187,893,763, out of which on **the fifth item** on the agenda on the approval of amendments to the Charter of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,131,569,254	99,38697039
“Against”	47,329,909	0,51513339
“Abstain”	8,994,600	0,09789621
Take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total voting shares of the Bank participating in the voting, in accordance with Article 36-2 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies.”

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares participating in the voting, resolved:

1. To approve the amendments to the Charter on the Board of Directors of JSC Halyk Bank as proposed for consideration of the Annual General Shareholders’ Meeting.

2. To authorize the Bank's Corporate Secretary Igor Lyashenko to sign the amendments to the Halyk Bank’s Charter.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders’ Meeting is 9,187,893,763, out of which on **the sixth item** on the agenda on the approval of amendments to the Corporate Governance Code of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,131,416,734	95,75668809
“Against”	47,482,429	0,49792494
“Abstain”	8,994,600	0,09432196
Take no part in the voting	348,167,807	3,65106501

The resolution was passed by simple majority of votes out of total voting shares of the Bank participating in the voting, in accordance with Article 36-2 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and Article 26-2 of the Bank’s Charter.

Thus, the General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting, resolved:

To approve the amendments to the Corporate Governance Code of JSC Halyk Bank as proposed for consideration of the Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this General Shareholders' Meeting is 9,187,893,763, out of which on **the seventh item** on the agenda on the approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,067,049,134	98,68474068
"Against"	47,482,429	0,51679340
"Abstain"	73,362,200	0,79846591
Take no part in the voting	0	0

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

Thus, the General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting, resolved:

To approve the amendments to the Regulations on the Board of Directors of JSC Halyk Bank as proposed for consideration of the Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 9,187,893,763, out of which on **the eighth item** on the agenda on informing of JSC Halyk Bank shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,140,642,163	99,48571891
"Against"	0	0
"Abstain"	47,251,600	0,51428109
Take no part in the voting	0	0

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

Thus, the General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting, resolved:

To take note of information for JSC Halyk Bank shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank submitted for consideration of the Annual General Shareholders' Meeting of JSC Halyk Bank.

Total amount of shareholders votes that had been registered to participate in this General Shareholders' Meeting is 9,187,893,763, out of which on **the ninth item** on the agenda on the consideration of information on JSC Halyk Bank shareholders' appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,187,893,763	100
“Against”	0	0
“Abstain”	0	0
Take no part in the voting	0	0

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

Thus, the General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares, resolved:

To take note of the information on JSC Halyk Bank shareholders’ appeals on actions of JSC Halyk Bank and its officials and results of consideration thereof submitted for consideration of the Annual General Shareholders’ Meeting.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Due to completion of review of all items on the agenda approved for today, I propose to close this Annual General Shareholders’ Meeting of Joint-Stock Company “Halyk Savings Bank of Kazakhstan.”

Thank you for your active participation in this meeting of shareholders.

Chair of the Extraordinary General Shareholders’ Meeting of JSC Halyk Bank

Y.D. Siyrbayev

Secretary of the Extraordinary General Shareholders’ Meeting of JSC Halyk Bank

Y.V. Sidorova

Representative of the Shareholder who holds ten and more percent of voting shares, and can witness correctness of these Minutes on behalf of JSC ALMEX Holding Group

D.K. Suindykov

Chair of the Ballot Committee:

I.A. Razumova

Members of the Ballot Committee:

A.V. Borodovitsyna

G.M. Ilyussinov

G.S. Madazimova

Y.A. Khmyz

N.M. Shakirova