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27 September 2019

JSC "Holding Group "ALMEX" ("ALMEX" or the "Selling Shareholder") today announced the launch of the fully marketed offering and the bookbuilding process to institutional investors of at least 14.66 million global depositary receipts (the "GDRs") (the "GDR Offering"), each representing an interest in 40 common shares (the "Shares") of JSC "Halyk Bank" ("Halyk Bank" or the "Bank") and this number of GDRs represents at least 5% of the Bank's outstanding shares. The offer size may be increased as a result of the bookbuilding process.

The GDRs are admitted to the standard listing segment of the official list of the UK Financial Conduct Authority (the "Official List") and to trading on London Stock Exchange plc's main market for listed securities. The Shares are listed and admitted to trading in the premium category of the official list of Kazakhstan Stock Exchange.

The GDRs will be offered outside of Kazakhstan to wide range of qualified institutional investors through International Offering.

Concurrently, the Selling Shareholder is also offering GDRs through the Astana International Exchange (the "AIX"). Applications have been made to the AIX to: (i) admit the GDRs and the Shares to the official list of the AIX; and (ii) admit the GDRs and the Shares to trading on the AIX.

The bookbuilding period will commence on 30 September 2019 and the offering is expected to close on 03 October, 2019. A preliminary offering memorandum (the "Offering Memorandum") dated 27 September 2019 has been published in relation to the GDR Offering. The Offering Memorandum is available in electronic form on the Bank's website <https://halykbank.kz/en/investors/offering-memorandum>.

The Selling Shareholder currently holds 8,756,202,348 Shares, representing 74.7 per cent (on the consolidated basis) of the Bank's outstanding shares. Following the GDR Offering, ALMEX would remain the controlling shareholder of Halyk Bank (not less than 51% of the shareholding). The remaining 25.3% are currently in a free float, out of which ca 16.2% represent GDRs following IPO of Halyk Bank in 2006¹.

The transaction is aimed and expected to significantly improve the liquidity profile of the Bank's GDRs.

The GDR offering price and the final number of GDRs sold in the GDR Offering is subject to the agreement between the Joint Global Co-ordinators and the Selling Shareholder at the close of the bookbuilding process, and the results of the GDR Offering will be announced after completion of the bookbuilding process and closing of the transaction.

Deutsche Bank AG, London branch, J.P. Morgan Securities plc and JSC Halyk Finance have been appointed as Joint Global Coordinators and Joint Bookrunners for the GDR Offering. Renaissance Capital has been appointed as Joint Bookrunner.

For further information, please contact:

¹ JSC Unified Accumulative Pension Fund holds ca 6.1% of the outstanding shares of the Bank.

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The Bank has prepared the Offering Memorandum for the GDR Offering to which this announcement relates. Before you invest, you should read the Offering Memorandum for more complete information about the Bank and the GDR Offering. This announcement should be read together with the Offering Memorandum.

This announcement is not an offer of securities for sale into the United States or in any jurisdiction in which such an offer or solicitation is unlawful. The securities referenced herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under any relevant securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in compliance with state securities laws. The Bank does not intend to register any portion of the GDR Offering in the United States or to conduct a public offering of its securities in the United States. Prospective purchasers are hereby notified that sellers of the Shares or the GDRs may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

Any offer of securities to the public that may be deemed to be made pursuant to this announcement in a member state of the EEA (each, a "Member State") that has implemented Regulation (EU) 2017/1129, the "Prospectus Regulation", is only addressed to qualified investors in that Member State within the meaning of the Prospectus Regulation and such other persons as this announcement may be addressed on legal grounds, and no person that is not a relevant person or qualified investor may act or rely on this announcement or any of its contents.

This announcement is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order or (iv) persons to whom this announcement may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this announcement relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This announcement is an advertisement for the purposes of the Prospectus Regulation and underlying legislation. It is not a prospectus. When published, the Offering Memorandum relating to the GDRs will be available at <https://halykbank.kz/en/investors/offering-memorandum>.

This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any such restriction. Failure to comply with such restrictions may violate securities laws of any such jurisdiction. No action has been taken by the Bank to permit possession or distribution of this announcement in any jurisdiction where action for that purpose may be required or doing so is restricted by applicable laws. Persons into whose possession this announcement comes are required by the Bank to inform themselves about and observe any such restrictions. No public offers are being made in Australia, South Africa, Canada, the United Arab Emirates (including the Dubai International Financial Centre) and Qatar. The GDRs may be offered to certain qualified investors pursuant to applicable exemptions under local laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this announcement is not for distribution in or into the United States, Australia, Canada or Japan.

Neither the issue of the GDRs nor the Offering Memorandum nor this announcement has been, or is intended to be, registered with the National Bank of the Republic of Kazakhstan. Information contained in this announcement is not an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in Kazakhstan to or for the benefit of any Kazakhstan person or entity, except for those persons or entities that are capable to do so under the

legislation of Kazakhstan and any other laws applicable to such capacity of such persons or entities. This announcement shall not be construed as an advertisement (i.e., information intended for an unlimited group of persons which is distributed and placed in any form and aimed to create or maintain interest in the Bank and its merchandise, trademarks, works, services and/or its securities and promote their sales) in, and for the purpose of the laws of, Kazakhstan, unless such advertisement is in full compliance with Kazakhstan laws.

None of Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Renaissance Capital and Halyk Finance JSC in their capacity as Joint Global Coordinators (collectively, the "Joint Global Coordinators"), the Bank, the Selling Shareholder or any of their respective affiliates, officers, employees, advisors or agents, makes any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this announcement, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any.

J.P. Morgan Securities plc is authorised by the UK Prudential Regulation Authority (the "PRA") and regulated by the UK Financial Conduct Authority ("FCA") and the PRA. Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank). Deutsche Bank AG, London Branch is further authorised by the PRA and is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation by the FCA and the PRA.

The Joint Global Coordinators and Joint Bookrunners and their affiliates are acting exclusively for the Bank and the Selling Shareholder and no-one else in connection with the GDR Offering. They will not regard any other person as their respective clients in relation to the GDR Offering and will not be responsible to anyone other than the Bank and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the GDR Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the GDR Offering, the Joint Global Coordinators and Joint Bookrunners, and any of their respective affiliates, acting as investors for their own accounts, may purchase GDRs and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such GDRs and other securities of the Bank or related investments in connection with the GDR Offering or otherwise. Accordingly, references in the Offering Memorandum to the GDRs being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Joint Global Coordinators and Joint Bookrunners and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators and Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Bank expressly disclaims, to the fullest extent permitted by applicable law, any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.