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“Joint Stock Company “Halyk Bank Georgia”

OFFER DOCUMENT
relating to U.S.\$ 45,000,000 Coupon Bond Programme
until 31 December 2027

This document is an Offer Document (“**Offer Document**”) that has been prepared in connection with the offering (“**Offering**”) by **Joint Stock Company “Halyk Bank Georgia”** (“**Issuer**” or “**Bank**”) of coupon bonds under the U.S.\$ 45,000,000 (forty-five million) bond programme until 31 December 2027 (the “**Programme**”) (“**Securities**” or “**Bonds**”) offered to Accredited Investors only as defined in Section 1.1.2(6)(a) of the AIFC Market Rules. The Issuer has established Programme pursuant to which the Issuer may from time-to-time issue bonds denominated in accordance with the Acting Law of the Astana International Financial Center (the “**AIFC**”). Each series of Bonds issued under the Programme is hereinafter referred to as “**Tranche**”. The Programme may be comprised of one or more Tranches of Bonds issued on the same or different dates.

Application has been made for the Bonds be admitted to the Official List of the Astana International Exchange Ltd. (the “**AIX**”) and each Tranche to be admitted to trading on the AIX based on respective trading applications.

AIX will not guarantee that these Bonds will be included into the Official List maintained by AIX. AIX reserves its right to grant admission of Bonds to the Official List maintained by AIX only where it is satisfied that such admission is in accordance with the AIX Markets Listing Rules

Each Tranche will be subject to the relevant Final Terms (the “**Final Terms**”) which, for the purposes of that respective Tranche only, completes this Offer Document and which must be read in conjunction with this Offer Document. For the avoidance of doubt, the terms and conditions set out in this Offer Document shall be applicable to each Tranche issued under the Programme and will be completed by the relevant Final Terms. The form of the Final Terms is set out in Schedule 1 to this Offer Document.

Bonds may only be offered and sold to Accredited Investor(s) (as defined in section 16-1 of the AIX Markets Listing Rules). The denomination of any Bonds issued under the Programme shall be not less than U.S.\$100,000.

This Offer Document is signed by the Deputy CEO of the Issuer on 17.05.2022. This Offer Document has been published by the Issuer via AIX Regulatory Announcement Services (“**RAS**”) on the website of AIX. The Final Terms of each Tranche will be published via RAS accordingly.

Warnings:

Any decision to invest in the Securities should be based on a consideration of the Offer Document by the investor, who is an Accredited Investor (“you” or “your”).

You could lose all or part of the amount invested.

Responsibility Statement:

The following person is responsible for this Offer Document:

Joint Stock Company “Halyk Bank Georgia” registered at Georgia and its General Director Mr Nikoloz Geguchadze

Such person confirms (having taken all reasonable care to ensure that such is the case) that the information contained in the Offer Document is, to the best of their knowledge, complete, accurate and not misleading and does not omit no anything likely to affect its import of such information.

SECTION 1. INTRODUCTION	
Issuer	<i>Joint Stock Company "Halyk Bank Georgia" (short name JSC "Halyk Bank Georgia")</i>
Contact details of the Issuer	<i>Georgia, Tbilisi, Saburtalo district, M. Kostava St., №74, telephone number of its registered office (+995 32) 2 24 07 07</i>
Domicile, legal form, country and date of incorporation	<i>Joint Stock Company "Halyk Bank Georgia", legal entity established under the laws of Georgia, incorporated on 08/01/2008 and is operating under Identification Number 205236537</i>
Advisors to the Issuer	<i>Financial advisor: JSC "Halyk Finance"</i>
Purpose of the Offer	<i>The use of proceeds for each Tranche is defined in respective Final Terms.</i>
SECTION 2. INFORMATION ABOUT THE ISSUER	
Principal activities and business	<i>JSC Halyk Bank Georgia – is the subsidiary organization of JSC Halyk Bank of Kazakhstan and started to operate at Georgian bank market since 2008. 100% shareholder of JSC Halyk Bank Georgia is JSC Halyk Bank of Kazakhstan which dates more than 97 years back and is one of the largest financial institutions at the market of the Republic of Kazakhstan. The main activities of the Bank in 2009 were creation of all necessary conditions for the sale of banking products, in particular, building of banking infrastructure, attraction of qualified personnel and formalization of the operating activities. The Bank operates through eight well-developed representative offices (branches) as well as ATM's and POS's. Two out of eight branches are located in the regions of the country (Batumi and Kutaisi), and the other six branches are located in the capital city. The Bank focused on the continuation of successful activities in all market segments - retail business, small and medium business, as well as corporate business. To this end, the Bank offers its customers a wide range of services - a large variety of credit products, payroll projects, various options for current accounts and time deposits, card products, remote banking services and documentary operations. The Bank has made significant investments in the development of information technology and payment systems and continues to excel at innovative banking products of the market. The Bank has developed international correspondent relations that allow payment transactions worldwide. The Bank participates in the SWIFT system and the Real Time Gross Settlement (the RTGS) system operated by the National Bank of Georgia (the "NBG"). In the near future, the Bank plans to improve the quality of financial services and offer new, innovative products for customers. In particular, Bank will focus on developing new and improving existing retail products and their distribution channels. In addition, one of the components of quality improvement, along with the development of banking products, will be an increase in the availability of products - development of the Bank's branches and the development of remote service channels.</i>
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom	<i>100% shareholder of JSC Halyk Bank Georgia is JSC Halyk Bank of Kazakhstan. The list of the shareholders, holding 10 and more per cent of the total outstanding shares (less treasury shares) of the JSC Halyk Bank of Kazakhstan, as of 1 January 2022 (on non-consolidated basis): - JSC «Holding group «ALMEX» – 69.5%; - GDR holders – 28.7%. Based on information available to the Bank, as at the date of this Offer Document, Mr. Timur A. Kulibayev, together with his wife, beneficially owns 100 per cent. of Almex and, accordingly, Mr. and Mrs Kulibayev indirectly hold the controlling stake in the Bank. The controlling shareholder has the ability to significantly influence the Bank's business through its ability to control all actions that require shareholder approval, including any increase of share capital and appointment of members to the Board of Directors; however, the controlling shareholder is not entitled to interfere in the day-to-day management of the Bank.</i>

<p>Directors and Management of the Issuer</p>	<p><i>Supervisory council: Arman Dunayev (chairman of the council), Member of the Supervisory council; Nana Ghvaladze, Member of the Supervisory council; Viktor Skryl, Member of the Supervisory council; Aliya Karpikova, Member of the Supervisory council; Yevgeniya Shaimerden, Member of the Supervisory council. Directorate: Nikoloz Geguchadze, General Director; Konstantine Gordeziani, Deputy General Director; Shota Chkoidze, Deputy General Director; Marina Tankarova, Deputy General Director; Tamar Goderdzishvili, Deputy General Director. More information on members of the Supervisory council and Directorate please see on the following link https://halykbank.ge/en/management</i></p>
<p>Auditors</p>	<p><i>The Bank's independent auditors are Deloitte & Touche LLC. King David Business Center, 12 Merab Aleksidze Street, Tbilisi, 0171, Georgia. Tel: +995 (32) 224 45 66.</i></p>

Key financial information covering last financial year

Balance sheet

ASSETS:	As at 31 December 2021 (audited) in 000, GEL
Cash and cash equivalents	116,169
Mandatory cash balance with the NBG	100,835
Due from financial institutions	815
Loans to customers	725,031
Investments in equity instruments	54
Investments in debt instruments	17,309
Property and equipment*	17,007
Intangible assets	4,499
Current income tax asset	21
Other assets	21,243
TOTAL ASSETS	1,002,983
LIABILITIES:	
Due to financial institutions	432,978
Deposits by customers	385,266
Lease liability*	2,206
Provisions	366
Income Tax Liability	2,115
Deferred income tax liabilities	837
Subordinated debt	31,057
Other liabilities	6,973
TOTAL LIABILITIES	861,798
EQUITY:	
Share capital	76,000
Revaluation reserve	1,960
Retained earnings	63,225
TOTAL EQUITY	141,185
TOTAL LIABILITIES AND EQUITY	1,002,983

P&L, Cash flow statement

in thousands of Georgian Lari	For the year ended 31 December
	2021
Net interest income	31,153
Net fee and commission income	173
Net non-interest income	1,668
Operating income before income tax	15,204
Profit for the year	15,409
Net cash flow/(outflow) from operating activities	(77,735)
Net cash flow/(outflow) from investing activities	(2,177)
Net cash flow/(outflow) from financing activities	155,261

<p>Significant factors affecting income/operations</p>	<p><i>The Company faces a number of key external and internal challenges, which are a consequence of the current situation of the Issuer, the characteristics of the external environment and trends in its development.</i></p> <p>COVID 19 and its impact</p> <p><i>Due to COVID-19 pandemic complications bank swiftly conducted all required activities to meet the government requirements and provide a safe working and service environment to its employees and customers. The Bank has elaborated special contingency plan to organize activities of all branches, departments and employees in different scenarios.</i></p> <p><i>The Bank was equipped with all necessary items to perform a routine of thermal screenings and kept the facility clean and safe by regular sanitization. Besides, following all defined safety rules, the Bank has made required investments to switch on the remote working mode and only a few critical positions remained at the office to maintain cash desk activities. However, regular shifts took place between employees to prevent the risks of spreading the virus. The Bank and its branches did not stop activities. Such measures ensured the Bank to proceed serving the clients and maintain the financial stability.</i></p> <p><i>Since the outbreak, the Bank has offered the payment holidays to its clients, that was provided with the different waves. Significant part of client have used this opportunity in 2020-2021 years. The last wave of holidays was provided in 2021. The Bank is actively monitoring the quality of portfolio to avoid the accumulation of overdue loans. Clients operating in vulnerable segments (Hotels, Restaurants, cafe) with material exposures are assessed individually for the impairment under IFRS 9.</i></p> <p><i>The Bank has methodology under which all assets are undergoing SPPI test to determine the appropriate classification category under IFRS 9. According to this methodology, the Bank impairs the assets taking into account the impact of COVID 19. The macro scenarios provided by National Bank of Georgia (“NBG”) are employed for the impairment assessment that reflects the impact of COVID 19 on different macro indicators including the real estate prices.</i></p> <p><i>The Bank has created a significant amount of reserve to absorb upcoming shocks and meet further economic uncertainties. However, in 2021 NBG allowed to release the remaining part of general provision by NBG standards (about third of original buffer) created by requirement of NBG in Q1 2020 to cover COVID 19 related credit risk, since risks were not fully realized.</i></p> <p><i>Despite the outbreak of COVID 19, the Bank had enough liquidity to withstand the pandemic situation. The Bank has created buffers that helped it to keep strong liquidity position, to ensure the stable activity of the Bank and satisfy the regulatory requirements: LCR (Liquidity Coverage Ratio), Average Liquidity, NSFR (Net Stable Funding Ratio) after outbreak of COVID 19. The Bank did not apply to Central Bank or Government for liquidity purposes. Aside from regular analysis of liquidity position, the Bank performed liquidity stress tests to check the liquidity position for different stress scenarios (deposit outflow, rise in price or shortening the financing, and impact of depreciation of GEL) and has developed the recovery plan, including systemic and idiosyncratic stress scenarios to analyse their possible impact and has elaborated the plan for their overcoming. The Parent expresses its commitment to provide the support in case of necessity. The Bank does not have financial covenants that could be violated due to liquidity crisis.</i></p> <p><i>Since outbreak of Covid 19, NBG weakened regulatory pressure on banks, which is still reflected on Capital requirements:</i></p> <ul style="list-style-type: none"> • <i>Combined buffer reduced from 2.5% to 0%</i> • <i>Currency induced credit risk weighting reduced to 25%</i>
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	<ul style="list-style-type: none">• <i>Pilar 2 requirement on CET1 reduced from 2.9% to 1.7%</i>• <i>Pilar 2 – Tier 1 reduced from 3.9% to 2.3%</i>• <i>Regulatory Capital Requirement reduced from 7.0% to 4.9%</i> <p><i>Currently the Bank has enough capital to satisfy the regulatory requirements. Besides, the Bank is actively working to diversify the sources of financing. Overall, the bank has managed to implement all regulatory and internal requirements.</i></p> <p><i>The Bank is well-positioned with strong capital, funding and liquidity resources and it aims to ensure that this remains the case. The Bank also continues to work with Government of Georgia and National Bank of Georgia to take appropriate actions to manage this process.</i></p>
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Risks specific to the Issuer and the Securities

The main risks inherent in the Bank's operations are credit risk, liquidity risk, market risk (including currency risk and interest rate risk) and operational risk. The following is a description of the Bank's risk management policies and procedures in respect to those risks.

Risk Factors Relating to the Bank

- **Credit risk** is considered the Bank's risk of loss as a result of credit activity, due to the inability of the borrower to timely pay back their obligation. For effective credit risk management, the Bank carried out a number of measures, both in the organisational structure and in the management of business processes, which, itself, defined in the risk management policy and in the guidelines of activities of various departments. All credit products in the Bank are fully compliant with aforementioned requirements;

- **Financial risks** management policy reflects the risk profile, scale of operations and development plans of the Bank. Financial Risk and Portfolio Analysis department is responsible to manage the financial risks using this financial (currency, interest rate, liquidity, etc.) risk management policies. The main objectives of this policy are to minimize the losses that may arise in various market conditions, also to ensure the existence of sufficient funds to keep liquidity level at the safe layer. One of the main risk management tools is the limits set by the financial counterparty (financial institutes), countries, currency position, value at risk (the "VaR") by foreign currencies, currency revaluation, liquidity and the Interest rate gaps, which determines the size of risk acceptable to the Bank. Reports regarding the limit usage are submitted to the Assets and Liabilities Committee on a monthly basis. In case of their violation, risk reduction activities are taking place. Market risk management is regulated by the relevant policies of the Bank where special focus is on currency and interest rate risks. Market risk management policies are coherent with the policy and requirements of the Parent and regulatory body.

- **Currency risk.** The Treasury is the key department for managing the early signs of currency risks, and the Financial Risk and Portfolio Analysis Department is performing permanent monitoring of risks and controls limits. The report of the Asset and Liability Management Committee is submitted on monthly basis using currency positions and limits. In case of their violation, the Committee reviews and takes into account various risk reduction approaches. In order to manage currency risk, the following limits are defined by the end of 2021: in foreign currencies (USD, EURO) open currency position should not exceed USD 3,000 thousand and EUR 450 thousand, GEL 185 thousand for VaR limit of position in USD, GEL 35 thousand for VaR limit of position in EURO, GEL 220 thousand for VaR limit of total OCP, GEL 270 000 for Stop loss limit;

- **Operational risk.** Operational risk management (ORM) is an integral part of the day-to-day operations of the Bank. Financial Risk and Portfolio Analysis Department regularly monitors operational risks in order to avoid them, or to perform activities for hedging or reducing the risk level in accordance with their recommendations. Following to the mentioned steps regular assessment and analysis of risks are performed for the products and policies, which drives possible updates and adjustments within existing recommendations or even establishing new recommendations and policies. In 2021 was established separate operation risk department to manage operational risks.

- **Regulatory risk.** The financial institutes are highly regulated and face regulatory risk. The regulations and various terms of its funding and other arrangements require compliance with certain capital adequacy and other ratios. The local regulator, the NBG, has introduced a capital adequacy framework, which divides the current capital requirement across Pillar 1 and Pillar 2 buffers. Additionally, the NBG can increase the prudential requirements across the whole sector as well as for specific institutions within it. Therefore, the Bank's profitability and performance may be compromised by an increased regulatory burden, including higher capital requirements.

Financial analysis department calculates the regulatory ratios. The compliance with capital adequacy ratios set by the NBG is regularly monitored with the Bank's report prepared in accordance with the NBG accounting rules by the risk management bodies. Bank has developed recovery plan too, which was elaborated according to NBG regulation, that includes stress scenario of negative impact on loan portfolio quality and capital adequacy and covers detailed measures to overcome it. The Bank's capitalisation as of December 31, 2021 stood at 11.87% and 11.87% against the regulatory minimum requirement of 6.24% and 8.33% for Tier 1 and Total Tier 1 capital, respectively. The ratios are above the respective regulatory minimums.

- **Concentration risk.** Despite positive trends, the Bank still has large individual exposures to single-name borrowers whose potential default would entail increased credit losses and high impairment charges. The exposure to the ten largest borrowers stands at 13.6% of total loan portfolio. It is also subject to cyclicity of certain economic sectors. This exposes the Bank to the increased cost of credit risk and impairment charges, if a single large borrower defaults or a material concentration of smaller borrowers default. The exposure to the 20 largest borrowers stands at 21.8% of the total loan portfolio.

The Credit Committees continuously performs the credit quality reviews in order to provide early identification of possible changes in the creditworthiness of the Bank's customers, potential losses and corrective actions needed to reduce the credit risk. The Bank also manages credit risks by setting industry-specific limits, determining the risk position of a borrower / group of borrowers, permanent monitoring of delinquent loans and formation of coherent reserves to strengthen bank to face potential losses. The Bank also has a credit rating system for business loans, which reflects the level of credit risk of clients.

- **Liquidity risk.** The liquidity risk is inherent in the banking operations and can be heightened by the numerous factors. These include an overreliance on, or an inability to access a particular source of funding.

To assess liquidity risk, the Financial Risk and Portfolio Analysis Department measures and analyses the level of use of limits set by the internal policy for short-term, medium-term and long-term gaps, in case of their violation, informs the – ALCO (Asset-Liability Committee), which, makes a decision to ensure sufficient liquidity. Limits are determined in accordance with the periods in relation to the cumulative gap of liquidity to total assets. Besides, other liquidity indicators (LCR – Liquidity Cover Ratio, NSFR – Net Stable Funding Ratio, early warning, liquid assets to liabilities, loans to assets, average liquidity) are introduced and monitored. Bank has developed contingency plan to manage the liquidity crisis situation, which provides an action plan for various crises. There is also recovery plan in place, which was elaborated according to of NBG regulation, which includes liquidity stress scenario and recovery measures for that situation.

Throughout 2021, the Bank was in compliance with the risk appetite limits, including for liquidity. As of December 31, 2021, liquidity coverage ratio stood at 97.4%(GEL)/125.4% (in other foreign currency)/112.5% (total) with the corresponding regulatory requirements 75% (GEL)/100% (in other foreign currency)/100% (Total) and NSFR stood at 121,1% with regulatory requirement 100%.

Key risks specific to the Bonds

(1) Delisting of the Bonds from the Official List may result into gains and interests accrued on the Bonds be taxable in the Republic of Kazakhstan.

	<p>(2) <i>The market price of the Bonds may be volatile.</i></p> <p>(3) <i>The Final Terms of the Bonds may be subject to amendments (modification and waivers), which will be applied in case of the relevant decision of the Bondholders.</i></p> <p><i>The Bonds may not be a suitable investment for all investors;</i></p> <ul style="list-style-type: none"> • <i>Each prospective investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risk inherent in investing in or holding the Bonds;</i> • <i>Each prospective investor must determine the suitability of that investment considering its own circumstances.</i> • <i>Each prospective investor should:</i> <ul style="list-style-type: none"> (I) <i>be an Accredited Investor as defined in the AIFC Market Rules and have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated herein;</i> (II) <i>have access to, and knowledge of appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Bonds and the impact that any such investment will have on its overall investment portfolio;</i> (III) <i>have sufficient financial resources and liquidity to bear the risks of an investment in the Bonds, including any currency exchange risk;</i> (iv) <i>understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets and any relevant indices;</i> <p><i>be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.</i></p> <p><i>By the Issuer best knowledge there is no any conflict of interest related to the issue of the Bonds or their admission to trading.</i></p>
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<p>Description of the principal markets in which the Issuer operates</p>	<p><i>The principal markets in which the Issuer operates is Georgia.</i></p> <p><i>The banking sector of Georgia as of 01 January 2022 is represented by 14 banks. As at December 31, 2021 according to the consolidated report of commercial banks of Georgia issued by the NBG, the Bank ranked at 10th place by total assets and it has reached market share of 1.62% in the banking sector.</i></p> <p><i>Major indicators of the banking sector as at 01 January 2022 are the following:</i></p> <ol style="list-style-type: none"> <i>1. Total assets of Georgia banks amounted to GEL 60.6 billion, and increased for 2021 by 6.5% (comparing end of December 2021 to end of December 2020).</i> <i>2. Total liabilities of Georgia banks comprised of GEL 52.8 billion and increased for 2021 by 3.6% (comparing end of December 2021 to end of December 2020). The largest share in total liabilities of banks relates to non-bank deposits – 70.4%.</i> <i>3. The deposit base of the banking sector increased by 7.4% over the year and amounted to GEL 38.0 billion.</i> <i>4. The largest growth in household deposits in absolute terms was TBC Bank (+11.9% yoy, +GEL 862.7 billion), Bank of Georgia (+9.5% yoy, +GEL 704.5 billion), Credo Bank (acquired FINCA Bank during 2021) (+147.9% yoy, +GEL 159.3 billion). The largest outflow of household deposits in 2021 occurred in the Pasha Bank (-17.4% yoy, -GEL 7.7 billion) and IsBank Georgia (-19.3% yoy, -GEL 5.5 billion).</i> <i>5. Net profit of the banking sector amounted to GEL 2,082 billion, having increased by 1,997.50 % yoy.</i> <i>6. The gross loan portfolio of the banking sector increased by 12.72 % to GEL 43,097 billion. The largest portfolio growth was Bank of Georgia (+15.4% yoy, + GEL 2,053 billion), TBC Bank (+12.25% yoy, + GEL 1,827 billion), Credo Bank (+40.19% yoy, + GEL 428 billion), Liberty Bank (+18.05% yoy, + GEL 302 billion) and Halyk Bank Georgia (+40.09% yoy, + GEL 211 billion). The loan portfolio accounts for 71.15 % of the total assets of the banking sector.</i> <i>7. Dollarization Ratio (Share of Foreign Currency Denominated Deposits in Total Deposits) of the Total Non-Bank Deposits in 2021 was 59.9% and decreased by 2.4% yoy.</i> <p><i>Macroeconomic indicators:</i></p> <p><i>As of 01 January, the share of assets banking sector to GDP is 100.6%; The share of the loan portfolio in GDP – 71.6%; The share of customer deposits to GDP – 61.7% (GDP data is preliminary, final data will be issued on November 15, 2022).</i></p> <p><i>Source: https://nbg.gov.ge/en/statistics/statistics-data</i></p>
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Principal assets of the issuer	As at 31 December 2021 (audited)																																									
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	TOTAL ASSETS	1,002,983	100,0%																																							
	Capital resources	<p><i>Historically, the main sources of the Bank's equity are the contributions made by 100% shareholder of the Bank and the profit received from operating activities.</i></p> <table border="1"> <thead> <tr> <th style="text-align: center;">in thousands of Georgian Lari</th> <th style="text-align: center;">Share capital</th> <th style="text-align: center;">Property revaluatio n reserve</th> <th style="text-align: center;">Retained earnings</th> <th style="text-align: center;">Total equity</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">As at 31 December 2020</td> <td style="text-align: right;">76,000</td> <td style="text-align: right;">1,983</td> <td style="text-align: right;">47,793</td> <td style="text-align: right;">125,776</td> </tr> <tr> <td style="text-align: center;">Profit for the period</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">15,409</td> <td style="text-align: right;">15,409</td> </tr> <tr> <td style="text-align: center;">Release of revaluation reserve due to depreciation of previously revalued assets</td> <td style="text-align: center;">-</td> <td style="text-align: right;">(23)</td> <td style="text-align: right;">23</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">As at 31 December 2021</td> <td style="text-align: right;">76,000</td> <td style="text-align: right;">1,960</td> <td style="text-align: right;">63,225</td> <td style="text-align: right;">141,185</td> </tr> </tbody> </table> <p><i>The Cash and cash equivalents of the Issuer in reporting period was increased by 2.7 times due to increase in cash flow from financing activities, which is supported by proceeds from loans and deposits received from customers. The negative value in cash flow from operating activities can be explained by loan portfolio growth in 2021, cash outflow on customer loans amounted 248,817 thousand Georgian Lari.</i></p> <p>Statement Of Cash Flows for the year ended 31 December 2021 (in thousands of Georgian Lari)</p> <table border="1"> <tbody> <tr> <td>Cash outflow from operating activities</td> <td style="text-align: right;">(77,735)</td> </tr> <tr> <td>Cash outflow from investing activities</td> <td style="text-align: right;">(2,177)</td> </tr> <tr> <td>Cash inflow from financing activities</td> <td style="text-align: right;">155,261</td> </tr> <tr> <td>Effect of exchange rate changes on cash and cash equivalents</td> <td style="text-align: right;">(2,224)</td> </tr> <tr> <td>Net increase in cash and cash equivalents</td> <td style="text-align: right;">73,135</td> </tr> <tr> <td>Cash and cash equivalents, beginning of the year</td> <td style="text-align: right;">43,032</td> </tr> <tr> <td>Cash and cash equivalents, end of the year</td> <td style="text-align: right;">116,169</td> </tr> </tbody> </table>			in thousands of Georgian Lari	Share capital	Property revaluatio n reserve	Retained earnings	Total equity	As at 31 December 2020	76,000	1,983	47,793	125,776	Profit for the period	-	-	15,409	15,409	Release of revaluation reserve due to depreciation of previously revalued assets	-	(23)	23	-	As at 31 December 2021	76,000	1,960	63,225	141,185	Cash outflow from operating activities	(77,735)	Cash outflow from investing activities	(2,177)	Cash inflow from financing activities	155,261	Effect of exchange rate changes on cash and cash equivalents	(2,224)	Net increase in cash and cash equivalents	73,135	Cash and cash equivalents, beginning of the year	43,032	Cash and cash equivalents, end of the year
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Cash and cash equivalents, end of the year	116,169																																									

Ownership structure (group structure)	<i>The Issuer is part of a group, for understanding of the Issuer's business as a whole, please find the link to the diagram of the organisational structure of the group, which is publicly available on at following website https://halykbank.kz/en/about/halyk_group</i>
Ultimate Holding Company	<i>The Ultimate Holding Company of the Issuer JSC «Holding group «ALMEX» is a joint stock company incorporated under the laws of Kazakhstan with the registered office at 17 Kabanbay Batyr ave. Block E, Esil district, 010000, Nur-Sultan, Kazakhstan.</i>
Share capital	<i>As at 01 March 2022: (a) the total of the Issuer's authorised share capital -76,000 ordinary shares; (b) the number of shares issued and fully paid -76,000; (c) a nominal amount of GEL 1,000. There is no any outstanding option or convertible financial product. There were no shares held in treasury. The Bank has in issue one class of ordinary shares, all of which are fully paid up, and it does not have preference shares in issue.</i>
SECTION 3. INFORMATION ON SECURITIES	
Class, type	<i>Coupon Senior Unsecured Bonds.</i>
Number of the Bonds issued under the Programme and the face value of the Bond	<i>450 Bonds with face value USD 100,000</i>
Aggregate principal amount of the Programme	<i>USD 45,000,000 (forty five million)</i>
Currency	<i>The currency of the Bonds will be in US dollars. All payments (interest and principal) shall be made by the Issuer by way of money transfer in US dollars.</i>
Face value	<i>USD 100,000</i>
Programme Validity Period:	<i>31 December 2027</i>
Issue date	<i>Issue Date of each Tranche shall be specified in the relevant Final Terms</i>
Maturity date:	<i>To be determined in the Final Terms of each Tranche, but the Maturity Date cannot be later than expiration of the Programme validity period.</i>
Coupon Rate	<i>To be determined in the Final Terms of each Tranche</i>
Procedure and conditions for payment of interest on the Bonds	<i>Coupon interest payments on the Bonds shall be paid to the Person shown on the register that the Issuer shall procure to be kept by AIX Registrar in accordance with AIX Registrar's regulations at 23:59:59 on the day preceding each coupon payment date (the "Record Date"). The coupon payment will be made within 10 (ten) calendar days following a date specified in the relevant Final Terms of each Tranche. If the last day of the Coupon payment periods is holiday/weekend, then the coupon date should be moved to the next business day. The amount of the interest payable to each Bondholder at the payment date is calculated as the multiplication of the face value of the placed Bonds owned by the respective Bondholder and the Coupon Rate, which is paid 2 (two) times per each year every 6 (six) months from the Issue date until the expiry of the period of the Bonds circulation. The last payment of the coupon interest is carried out simultaneously with the principal amount of the Bonds.</i>
Bonds circulation term	<i>To be determined in the Final Terms of each Tranche.</i>

Penalty	<i>The Issuer shall pay a penalty to the Bondholders for each day, on which any amount payable under the Bonds remains due and unpaid (the “Unpaid Amount”), at the rate equal to the Coupon Rate. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the Coupon Rate, the Unpaid Amount and the number of calendar days on which any such Unpaid Amount remains due and unpaid divided by 360, rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.</i>
The maturity date and arrangements	<i>To be determined in the Final Terms of each Tranche</i> <i>Payments on the repayment of the principal debt on the Bonds are made simultaneously with the coupon payment on the last coupon period.</i> <i>Repayment of the principal debt will be carried out by transferring money to the bank accounts of the Bondholders, who have the right to receive the specified payment and have been registered as the Bondholders by AIX Registrar as at 23:59:59 (according to the time of Nur-Sultan) on the Record Date.</i>
Events of Default	<i>If any one or more of the below events (each an “Event of Default”) shall occur, the Bondholder may give not less than 15 days and not more than 30 days written notice (see “Annex – 2”) to the Issuer at its registered office that such Bonds are immediately repurchased, at its principal amount together with accrued interest (if any) to the date of payment.</i> <i>(a) Non-payment: the Issuer fails to pay the principal debt of any of the Bonds when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer is in default with respect to the coupon payment or additional amounts on any of the Bonds and such default in respect of interest or additional amounts continues for a period of five calendar days.</i> <i>(b) Breach of other obligations: the Issuer defaults in the performance or observance of, or compliance with, any of its other obligations or undertakings in respect of any of the Bonds and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 30 calendar days.</i>

Early redemption at the option of Bondholders on the Event of Default

To be determined in the Final Terms of each Tranche

The Issuer, within 3 (three) Business Days following the day of any of the Events of Default, is obliged to inform the Bondholders about this Event of Default with a detailed description of the reasons for the announcement of the Event of Default. Bringing this information to the notice of the Bondholders is carried out by posting the corresponding information message through AIX Regulatory Announcement Service.

The Bondholders have the right to submit to the Issuer, and the Issuer is obliged to accept written claims for the redemption of their Bonds indicating the number of Bonds declared for repurchasing within 30 (thirty) calendar days following the first publication of information about the breach of any of the obligation by the Issuer.

The Issuer must make relevant corporate decisions and take necessary actions to execute received claims within 30 (thirty) calendar days following the last day of the period of acceptance of the written redemption claims in the event that at least one written claim for the redemption of the Bonds is received.

The Issuer is obliged at the request of the Bondholders to redeem the Bonds at the highest of the following prices:

the price corresponding to the face value of the Bonds, plus the accrued interest;

fair market price of the Bonds.

Bondholders who have not submitted a claim for redemption are entitled to redeem their Bonds at the end of their circulation period specified in the Final Terms of each Tranche.

Early redemption at the option of Bondholders (Put Option)

To be determined in Final Terms of each Tranche

1. *Early redemption at the option of the Bondholders starting from the first anniversary of the Issue Date of the Bonds.*

The Issuer shall, at the option of the Bondholder of any Bonds, redeem such Bonds on any Interest Payment Date after the first year of the Issue Date of the Bonds (“the Put Settlement Date”) at a price equal to 100 per cent. of its principal amount together with interest accrued to such date. In order to exercise the put option pursuant to this Condition (Redemption at the option of Noteholders (Put Option)), a Bondholder shall give a notice (see “Annex – 2”) for such early redemption (“Put Option Notice”), in accordance with Condition “Notices”, to the Issuer not less than 60 (sixty) calendar days before the Put Settlement Date. A Bondholder shall clearly state in the duly completed Put Option Notice the number of Bonds for redemption on the Put Settlement Date. The Put Option Notice, once given, shall be irrevocable. The Issuer, upon receiving the Put Option Notices from the Bondholders, will send a list of such Bondholders to the AIX CSD requesting to block the Bonds put by the Bondholders for early redemption. The Bonds blocked by the AIX CSD will not be tradable until they are redeemed by the Issuer. The Issuer shall redeem the Bonds within 5 (five) business days after (and including) the Put Settlement Date at 100 per cent. of the principal amount of the Bonds together with accrued interest to be paid on the relevant Interest Payment Date. Any such redemption by the Issuer shall be made, if applicable, with relevant accrued interest on such redeemed Bonds.

2. *Early redemption at the option of Bondholders on the Change of Control*

If a Change of Control occurs, the Issuer shall promptly and in any event within 14 calendar days thereafter, give notice of such Change of Control to the Bondholders (“the Change of Control Notice”) in accordance with Condition 15 (Notices). The Change of Control Notice shall specify any Interest Payment Date after the first year of the Issue Date of the Bonds (“the Change of Control Put Settlement Date”) upon which the Issuer shall, at the option of the Bondholder of any Bonds, redeem such Bonds at a price equal to 100 per cent. of its principal amount together with interest accrued to such date. In order to exercise the option contained in this Condition (Early redemption at the option of Bondholders (Put Option)), a Bondholder shall give a notice for such early redemption (“Put Option Notice”), in accordance with Condition “Notices”, to the Issuer not less than 60 (sixty) calendar days before the Change of Control Put Settlement Date. A Bondholder shall clearly state in the duly completed Put Option Notice the number of Bonds for redemption on the Change of Control Put Settlement Date. The Put Option Notice, once given, shall be irrevocable. The Issuer, upon receiving the Put Option Notices from the Bondholders, will send a list of such Bondholders to the AIX CSD requesting to block the Bonds put by the Bondholders for early redemption. The Bonds blocked by the AIX CSD will not be tradable until they are redeemed by the Issuer. The Issuer shall redeem the Bonds within 5 (five) business days after (and including) the Change of Control Put Settlement Date at 100 per cent. of the principal amount of the Bonds together with accrued interest to be paid on the relevant Interest Payment Date. Any such redemption by the Issuer shall be made, if applicable, with relevant accrued interest on such redeemed Bonds.

For the purpose of this Condition (Early redemption at the option of Bondholders (Put Option)), a “Change of Control” will occur if at any time JSC “Halyk Bank” ceases to own, directly or indirectly, 100 per cent. of the issued share capital of the Issuer or otherwise ceases to control, directly or indirectly, the Issuer. For the purpose of this Condition (Early redemption at the option of Bondholders (Put Option)), the JSC “Halyk Bank” will be deemed to “control” the Issuer if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint

	<i>and/or remove the majority of the members of the board of directors or other governing body of the Issuer or otherwise controls, or has the power to control, the affairs and policies of the Issuer.</i>
Early redemption at the option of the Issuer (Call option)	<i>To be determined in the Final Terms of each Tranche</i> <i>The Bonds may be redeemed at the option of the Issuer in whole or, in part, not earlier than 18 (eighteen) months from the Issue Date, on giving not less than 30 (thirty) calendar days' notice to the Bondholders, in such nominal amount as is specified in the notice at the principal amount thereof, together with interest accrued but unpaid on the relevant principal amount to, but excluding, the date fixed for redemption.</i>
Rights attached to the Securities	<i>To be determined in the Final Terms of each Tranche</i> <i>1) the right to receive a face value upon redemption of the Bonds in the manner and terms provided for by this Offer Document;</i> <i>2) the right to receive a fixed interest payments on the Bonds in the time and amount stipulated by this Offer Document;</i> <i>3) the right to receive information about the Issuer's activities and its financial condition in accordance with and in the manner prescribed by AIFC and the AIX Rules and legislation of Georgia;</i> <i>4) the right to satisfy their claims in respect of the Bonds in cases and in the manner prescribed by the AIFC and the AIX Rules and legislation of Georgia;</i> <i>5) the right to demand redemption of the Bonds by the Issuer in cases of the Event of Default;</i> <i>6) the right to require the Issuer to redeem the relevant Bonds at 100 per cent of their principal amount, plus accrued interest, starting from the first anniversary of the Issue Date of the Bonds as further specified in this Offer Document and the Final Terms of each Tranche;</i> <i>7) the right to require the Issuer to redeem the relevant Bonds at 100 per cent of their principal amount, plus accrued interest, in the event of a Change of Control as further specified in this Offer Document and the Final Terms of each Tranche;</i> <i>8) the right to freely sell and otherwise dispose of the Bonds;</i> <i>9) other rights arising from the ownership of the Bonds in cases and in the manner prescribed by the AIFC and the AIX Rules and legislation of Georgia.</i>
Relative seniority of the Securities in the event of insolvency	<i>The Bonds shall constitute direct, general and absolute obligations of the Issuer which will rank pari passu among themselves and rank pari passu, in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by Acting law of the AIFC.</i>
Restrictions on free transferability	<i>The Bonds are freely transferable in accordance with the laws of the AIFC and the AIX rules.</i>
Day count fraction	<i>30/360; Coupon payments on the Bonds shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each</i>
Identity of all markets where Securities are to be traded	<i>The Bonds will be traded in AIFC in accordance with the Acting law of the AIFC</i>

<p>Other obligations</p>	<p><i>As long as any Bonds are outstanding:</i></p> <ol style="list-style-type: none"> <i>1) The Issuer shall not sell its assets involving aggregate consideration equal to or greater than 25% (twenty-five per cent) of the Issuer's total assets;</i> <i>2) The Issuer shall not allow default on its obligations not related to the Bonds exceeding 10% (ten per cent) of the total value of the Issuer's assets as of the date of this Offer Document;</i> <i>3) The Issuer shall procure that no substantial change is made to the general nature of its business from that carried on at the date of this Offer Document;</i> <i>4) The Issuer shall not change its legal form;</i> <i>5) The Issuer shall not amend, modify, supersede or change terms and conditions of the Bonds, unless when it is permitted by applicable laws and agreed upon in writing with the Bondholders of at least three-fourth in principal amount of the Bonds outstanding.</i> <i>6) The Issuer shall maintain the listing of the Bonds in the AIX Official List.</i> <i>7) The Issuer shall make relevant disclosure of significant events affecting Bondholder's rights in accordance with AIX Business Rules. All disclosures shall be published through AIX Regulatory Announcement Service.</i>
<p>Notices</p>	<p><i>To the Bondholders</i></p> <p><i>All notices to the Bondholders shall be deemed to have been duly given if, so long as the Bonds are in the Official List and so long as the rules of the AIX so require, by publication (i) on the internet website of the AIX at www.aix.kz through AIX Regulatory Announcement Service or (ii) otherwise in accordance with the regulations of the AIX. If the Bonds are excluded from the Official List, any notice shall be sent to the Bondholders by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the register, and any such notice shall be deemed to have been given on the fourth day after the date of mailing.</i></p> <p><i>To the Issuer</i></p> <p><i>Notices to the Issuer will be deemed to be validly given if delivered to the Issuer to Georgia, Tbilisi, Saburtalo district, M. Kostava St., №74</i></p>

Meetings of Bondholders

The Issuer may from time-to-time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders.

A meeting of the Bondholders shall be called by the Issuer by giving all Bondholders listed on the register of the Bondholders and the Representative of the Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the terms of the Bonds that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of the Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the provisions of and/ or conditions contained in any Final terms, or in any other part of the Offer Document related to the terms of the Bonds, may only be made with the approval of the Issuer and of the Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of the Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% of the principal debt on the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Issuer to the Bondholders present at that meeting. The Issuer shall within 2 days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 7 days, and not later than 15 days, following the original meeting. At an adjourned meeting: the number of the Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Company's representative.

The proposal placed before a meeting of Bondholders shall only be considered approved if the Bondholders in person or by proxy, representing at least 75% of the principal debt on the Bonds then outstanding, present at

	<p><i>the meeting at the time when the vote is being taken and shall have voted in favour of the proposal.</i></p> <p><i>If the proposal placed before a meeting of Bondholders relate to any of the items indicated below, in this case The Company relevant resolution is required:</i></p> <p><i>(i) interest rate, methods of payment on the Bonds;</i></p> <p><i>(ii) the conditions and procedure redemption, repurchasing of the Bonds;</i></p> <p><i>(iii) rights of the Bondholders.</i></p>
SECTION 4. TERMS AND CONDITIONS OF THE OFFER	
Number of Securities offered under Programme	<i>450 Bonds</i>
Issue price	<i>The exact Issue Price shall be determined in accordance with the relevant Final Terms of each Tranche. The number and size of Tranches will depend on future needs in financing based on the market conditions. Each Final Terms will be submitted to the AIX as a supplement document to this Offer Document.</i>
Offer Period under the Programme	<i>The Bonds can be offered during entire Programme Validity Period, provided that the Offer Document is being updated by the Issuer from time to time and not being older than 12 months at the time of issue and/or offer of the relevant Bonds by the Issuer.</i>
Proposed date for allotment of Securities	<i>Shall be specified in the relevant Final Terms of each Tranche</i>
Offering method:	<i>Public offering. In case of offering of the Bonds through subscription prior to the start of the book-building process the AIX will issue a market notice setting out, among other things, the main terms and conditions of the book-building and settlement procedures in connection with the offering through AIX, and the related responsibilities of the AIX trading members.</i>
Conditions	<i>No</i>
Plan for distribution	<i>The Bonds may be offered or sold to Accredited Investor(s) only in accordance with MLR 16-1.1 AIX Business Rules</i>
Estimated expenses:	<p><i>Fees associated with admission of the Bonds to the Official List of the AIX and to trading on the AIX pursuant to the AIX Fee Schedule.</i></p> <p><i>The Issuer will not charge investors and bondholders any commissions. The investor shall independently (or together with his consultant or broker) evaluate all other fees and commissions the investor shall or may incur when purchasing the Bonds.</i></p> <p><i>Estimated Net amount of proceeds: the net proceeds from the issuance subject to market interest and are expected to be approximately equal the issued amount of each Tranche less fees and expenses related to the issue.</i></p>
Litigation	<i>The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favour of the Bondholder(s) that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claim, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with the Bonds) shall be brought to, and finally resolved by the Court of the AIFC in accordance with the Rules of the AIFC.</i>

Notification process for investors	<i>Prior to the start of the offering process the Issuer will communicate the information relating to an offering by means of Offer Document and Final Terms related to each particular Tranche. The Final Terms and Offer Document will be published on the AIX website. In case of offering of the Bonds through subscription prior to the start of the book-building process the AIX will issue a market notice setting out, among other things, the main terms and conditions of the book-building and settlement procedures in connection with the offering through AIX, and the related responsibilities of the AIX trading members. Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the AIX or prior to the said notification.</i>
The effect the issuance of the Securities will have on the capital structure of the Issuer	<i>The issuance and placement of the Bonds shall diversify the Issuer's funding sources.</i>
Selling restrictions	<i>The offering and sale of the Bonds is subject to applicable laws and regulations, including the AIFC Market Rules and AIX Markets Listing Rules. The Bonds may not be sold in other jurisdictions, including without limitation the United States, the United Kingdom and the European Economic Area. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.</i>
Clearing and settlement	<i>The payment and settlement will be made through the settlement system of the AIX CSD in accordance with the rules and regulations of the AIX CSD (the "AIX CSD Rules"), in particular delivery of the Bonds through the system of the AIX CSD.</i> <i>In order to participate in the offering of the Bonds, take delivery of the Bonds and trade the Bonds on the AIX, investors are required to have an account with a brokerage company admitted as an AIX Trading Member who must be a participant of AIX CSD. The Bonds are held on behalf of investors in the relevant AIX Trading Member's custodial account at AIX CSD.</i>
Lead Manager and Bookrunner:	<i>JSC Halyk Finance, 109V Abay Avenue, Almaty, the Republic of Kazakhstan</i>
SECTION 5. KEY INFORMATION ON THE ADMISSION TO TRADING	
Registrar	<i>Astana International Exchange Registrar Limited (AIX Registrar).</i>
Depository	<i>Astana International Exchange Central Securities Depository Limited (AIX CSD).</i>
Details of the admission to an Official List of Securities and trading	<i>Admission to the Official List – to be determined in the Final Terms of each Tranche.</i> <i>Admission to trading on AIX – to be determined in the Final Terms of each Tranche.</i>

Issuer: Joint Stock Company "Halyk Bank Georgia"

Name: Nikoloz Geguchadze

Position: General Director



Schedule 1 Form of Final Terms

JSC "Halyk Bank Georgia"

(registered as a joint stock company under the laws of Georgia with identification number 205236537)

FINAL TERMS

OF THE USD [●][●]-YEAR COUPON BONDS DUE [●] (ISIN: [●]) UNDER USD 45,000,000 BOND PROGRAMME

The Bonds will be constituted by and have the benefit of a USD 45,000,000 bond programme for Accredited Investors as defined in the AIFC Market Rules (the "Programme") established by JSC "Halyk Bank Georgia" (the "Issuer"). The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting Law of the Astana International Financial Center (the "AIFC") (the "Bonds"). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Programme dated [●] 2022 (the "Offer Document"). This document constitutes the Final Terms of the Bonds (the "Final Terms") described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Offer Document. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Bonds Final Terms and the Offer Document. The Final Terms and the Offer Document have been published on the website of the Astana International Exchange (hereinafter the "AIX") at <https://www.aix.kz> and on the website of the Issuer at <https://halykbank.ge>

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Terms defined in the Offer Document have the same meanings in these Final Terms unless they are expressly defined herein.

Issuer	Joint Stock Company "Halyk Bank Georgia", subsidiary organization of JSC "Halyk Bank"
Tranche number	[●]
Type and name	Coupon Bonds
ISIN	[●]
Specified currency	US dollar
Face value	U.S.\$100,000
Aggregate nominal amount of Bonds	[●]
Issue price	[●]
Issue Date	[●]
Maturity Date	[●]
The date of allotment	[●]
Estimated expenses	Fees associated with admission of the Bonds to the Official List of the AIX and to trading on the AIX pursuant to the AIX Fee Schedule and fees associated with the offering and settlement process on the AIX and expenses related to the issue.
Estimated net amount of proceeds of the Tranche	The net proceeds from the issuance are expected to amount to approximately equal to the issued amount of U.S.\$ [●] after deduction of fees and expenses related to the issue (in case of offering in full).
Use of proceeds	[●]
Interest Basis:	[●]
Interest Payment Dates	[●]
Redemption/Payment Basis	Redemption at par
Redemption/Payment Period	The Bonds will be redeemed within 10 (ten) calendar days following [●]. Payments on the repayment of the principal debt on the Bonds are made simultaneously with the coupon payment on the last coupon period.

<p style="text-align: center;">Early redemption at the option of Bondholders on the Event of Default</p>	<p>The Issuer, within 3 (three) Business Days following the day of any of the Events of Default specified in the Offer Document, is obliged to inform the Bondholders about this Event of Default with a detailed description of the reasons for the announcement of the Event of Default. Bringing this information to the notice of the Bondholders is carried out by posting the corresponding information message through AIX Regulatory Announcement Service.</p> <p>The Bondholders have the right to submit to the Issuer, and the Issuer is obliged to accept written claims for the redemption of their Bonds indicating the number of Bonds declared for repurchasing within 30 (thirty) calendar days following the first publication of information about the breach of any of the obligation by the Issuer.</p> <p>The Issuer must make relevant corporate decisions and take necessary actions to execute received claims within 30 (thirty) calendar days following the last day of the period of acceptance of the written redemption claims in the event that at least one written claim for the redemption of the Bonds is received.</p> <p>The Issuer is obliged at the request of the Bondholders to redeem the Bonds at the highest of the following prices:</p> <p>the price corresponding to the face value of the Bonds, plus the accrued interest;</p> <p>fair market price of the Bonds.</p> <p>Bondholders who have not submitted a claim for redemption are entitled to redeem their Bonds at the end of their circulation period specified in this Final Terms.</p>
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<p style="text-align: center;">Early redemption at the option of Bondholders (Put Option)</p>	<p>3. Redemption at the option of the Bondholders starting from the first anniversary of the Issue Date of the Bonds.</p> <p>The Issuer shall, at the option of the Bondholder of any Bonds, redeem such Bonds on any Interest Payment Date after the first year of the Issue Date of the Bonds (“the Put Settlement Date”) at a price equal to 100 per cent. of its principal amount together with interest accrued to such date. In order to exercise the put option pursuant to this Condition (Redemption at the option of Noteholders (Put Option)), a Bondholder shall give a notice for such early redemption (“Put Option Notice”), in accordance with Condition “Notices”, to the Issuer not less than 60 (sixty) calendar days before the Put Settlement Date. A Bondholder shall clearly state in the duly completed Put Option Notice the number of Bonds for redemption on the Put Settlement Date. The Put Option Notice, once given, shall be irrevocable. The Issuer, upon receiving the Put Option Notices from the Bondholders, will send a list of such Bondholders to the AIX CSD requesting to block the Bonds put by the Bondholders for early redemption. The Bonds blocked by the AIX CSD will not be tradable until they are redeemed by the Issuer. The Issuer shall redeem the Bonds within 5 (five) business days after (and including) the Put Settlement Date at 100 per cent. of the principal amount of the Bonds together with accrued interest to be paid on the relevant Interest Payment Date. Any such redemption by the Issuer shall be made, if applicable, with relevant accrued interest on such redeemed Bonds.</p> <p>4. Redemption at the option of Bondholders on the Change of Control</p> <p>If a Change of Control occurs, the Issuer shall promptly and in any event within 14 calendar days thereafter, give notice of such Change of Control to the Bondholders (“the Change of Control Notice”) in accordance with Condition 15 (Notices). The Change of Control Notice shall specify any Interest Payment Date after the first year of the Issue Date of the Bonds (“the Change of Control Put Settlement Date”) upon which the Issuer shall, at the option of the Bondholder of any Bonds, redeem such Bonds at a price equal to 100 per cent. of its principal amount together with interest accrued to such date. In order to exercise the option contained in this Condition (Early redemption at the option of Bondholders (Put Option)), a Bondholder shall give a notice for such early redemption (“Put Option Notice”), in accordance with Condition “Notices”, to the Issuer not less than 60 (sixty) calendar days before the Change of Control Put Settlement Date. A Bondholder shall clearly state in the duly completed Put Option Notice the number of Bonds for redemption on the Change of Control Put Settlement Date. The Put Option Notice, once given, shall be irrevocable. The Issuer, upon receiving the Put Option Notices from the Bondholders, will send a list of such Bondholders to the AIX CSD requesting to block the Bonds put by the Bondholders for early redemption. The Bonds blocked by the AIX CSD will not be tradable until they are redeemed by the Issuer. The Issuer shall redeem the Bonds within 5 (five) business days</p>
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	<p>after (and including) the Change of Control Put Settlement Date at 100 per cent. of the principal amount of the Bonds together with accrued interest to be paid on the relevant Interest Payment Date. Any such redemption by the Issuer shall be made, if applicable, with relevant accrued interest on such redeemed Bonds.</p> <p>For the purpose of this Condition (Early redemption at the option of Bondholders (Put Option)), a “Change of Control” will occur if at any time JSC “Halyk Bank” ceases to own, directly or indirectly, 100 per cent. of the issued share capital of the Issuer or otherwise ceases to control, directly or indirectly, the Issuer. For the purpose of this Condition (Early redemption at the option of Bondholders (Put Option)), the JSC “Halyk Bank” will be deemed to “control” the Issuer if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove the majority of the members of the board of directors or other governing body of the Issuer or otherwise controls, or has the power to control, the affairs and policies of the Issuer.</p>
Redemption at the option of the Issuer (Call option)	The Bonds may be redeemed at the option of the Issuer in whole or, in part, not earlier than 18 (eighteen) months from the Issue Date, on giving not less than 30 (thirty) calendar days’ notice to the Bondholders, in such nominal amount as is specified in the notice at the principal amount thereof, together with interest accrued but unpaid on the relevant principal amount to, but excluding, the date fixed for redemption.
Advisors to the Issuer	The Issuer appointed JSC “Halyk Finance” as the sole lead manager and bookrunner in connection with this offering.
Clearing systems	AIX CSD

Schedule of Payment of Interests on Bonds

Nº	Coupon period commencement date	Coupon period expiry date	Register closing date (Record Date)	Interest payment commencement date	Interest payment expiry date
1	[●]	[●]	[●]	[●]	[●]
2	[●]	[●]	[●]	[●]	[●]
3	[●]	[●]	[●]	[●]	[●]
4	[●]	[●]	[●]	[●]	[●]
5	[●]	[●]	[●]	[●]	[●]
6	[●]	[●]	[●]	[●]	[●]

Issuer: Joint Stock Company "Halyk Bank Georgia"

Name: [●]

Position: [●]

Annex 2 - Form of Bondholder's Form - TO BE SUBMITTED TO THE ISSUER

Reference is made to the notice for the Offer Document dated [●] May 2022 in respect of the 15,000,000 3-YEAR COUPON BONDS DUE [●] MAY 2025 (ISIN: [●]) UNDER USD 45,000,000 BOND PROGRAMME (the "Bonds") issued by JSC "Halyk Bank Georgia" (the "Issuer"). All capitalised terms used in this Bondholder's Form shall have the same meaning given to them in the Offer Document, unless otherwise stated herein.

The undersigned authorised individual or legal entity hereby confirm as follows:

I am a Bondholder (i.e., I am registered on AIX Registrar in accordance with AIX Registrar's regulations with respect to the Bonds covered by this Bondholder's Form) and claim for the redemption in respect of the Bonds owned as follows:

Name of individual or legal entity	
Telephone number:	
Email address:	
Broker's name/nominee holder:	
Nominal amount of Bonds owned:	
Number of Bonds submitted for redemption:	

Place: _____

Date: _____

By _____

Authorised signature

Name: