

**EXTRACT FROM THE MINUTES
of the Meeting of the Board of Directors
of “Bank RBK” Bank Joint-Stock Company
(hereinafter referred to as Bank RBK JSC, the Bank, the Company)**

Legal address of the Executive Body: 84 Adi Sharipov Street, Almaty.

Date of the meeting: 27 November, 2013.

Time of the meeting: 12h00.

The meeting venue: 84 Adi Sharipov Street, Almaty.

The following persons were present at the meeting of the Board of Directors:

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| 1) F. Lyukhudzyayev | – Chairman of the Board of Directors; |
| 2) A.G. Saidenov | – Member of the Board of Directors, Independent Director; |
| 3) I.S. Mazhinov | – Member of the Board of Directors; |
| 4) N.V. Radostovets | – Member of the Board of Directors, Independent Director; |
| 5) N.A. Yertayeva | – Member of the Board of Directors, Independent Director; |
| 6) A.S. Yermembetov | – Member of the Board of Directors; |
| 7) G.K. Zhauarova | – Member of the Board of Directors; |
| 8) A.V. Niyazov | – Member of the Board of Directors. |

Corporate Secretary – A. Igilman

Quorum (100%) is provided, the Meeting of the Board of Directors is authorized to make any decisions.

During the meeting, the following issue was considered **About the third issue of bonds within the first bond program of the Bank.**

The following decision was made (unanimously):

- 1. To approve the third issue of the bonds within the first bond program of the Bank.**
- 2. To determine the following terms for the third issue of the bonds within the first bond program:**

Bond type	Registered unsecured coupon bonds
Number of the bonds to be issued	8,000,000,000 (eight milliard) bonds
Total amount of the issue of the bonds	8,000,000,000 (eight milliard) tenge
Nominal value of one bond	1.00 (one) tenge
Interest on the bonds	8% (eight per cent) per annum
The date when the interest on bonds starts to be accrued	The interest on the bonds starts to be accrued from the placement date.
Frequency and date of the interest payment	The coupon interest shall be paid twice a year, respectively, every 6 (six) months from the placement date to the redemption date.
Order and terms of the interest payment	<ul style="list-style-type: none"> • the interest on the bonds shall be paid in the national currency of the Republic of Kazakhstan (tenge), by transfer of the funds to the current accounts of the bond holders within 10 (ten) calendar days from the day following the last day of the period such payments are made for; • the persons registered in the bond holders register system as at the beginning of the last day of the period such payments are made for shall the right to obtain the interest on the bonds; • coupon interest on the payment date shall be calculated as the product of nominal value of the bonds and semiannual rate of coupon interest.
Period of time used to calculate the interest	The (coupon) interest shall be calculated on the time basis 360/30 (360 days in a year / 30 days in a month).
Date of placement of the bonds	Placement of the bonds starts from the date of the bonds listing at Kazakhstan Stock Exchange JSC
Term of the circulation of the	3 (three) years from the placement date

bonds	
Redemption date	The bonds shall be redeemed 3 (three) years after their placement date
Place of redemption of the bonds	Bank RBK JSC, 84 Adi Sharipov Street, Almaty, 050012, Kazakhstan
Way and terms of redemption of the bonds	<ul style="list-style-type: none"> • The bonds shall be redeemed within 10 (ten) calendar days from the day following the last date of the circulation of the bonds; • The bonds shall be redeemed by nominal value with the payment of the last coupon by transfer of funds to the current bank accounts of the bond holders; • Bond yield and nominal value of the bonds at their redemption shall be paid to those who have the right of obtaining them as at the beginning of the last day of the period such payments are made for;
Rights granted by the bond to its holder	<ul style="list-style-type: none"> • Obtaining a nominal value of the bonds within the terms provided for by the prospectus of the issue of the bonds; • Obtaining interest within the terms provided for by the prospectus of the issue of the bonds; • Free selling and disposing otherwise of the bonds; • Obtaining information in accordance with the procedures established by the legislation of the Republic of Kazakhstan; • Satisfying their requirements in accordance with the procedures established by the legislation of the Republic of Kazakhstan; • Other rights resulted from the right of ownership for the bonds provided for by the legislation of the Republic of Kazakhstan.
Information on the use of the funds from the bond placement	<p>The funds obtained from the bond placement are intended to enhance the operation of the Bank and its branch offices in the area of crediting the real economy sector, including big enterprises, small and medium-sized businesses, and individuals.</p> <p>The terms of changing the intended distribution of the funds obtained from the bond placement are not provided.</p>
Covenants accepted by the issuer	<p>Within the period of the circulation of the bonds provided for by the prospectus of the issue, the Bank shall observe the following terms and conditions:</p> <ol style="list-style-type: none"> 1) not to introduce any changes in the Bank's constituent documents that provide the change of the principal activities of the Bank ; 2) not to change its business legal structure; 3) to prevent the violation of the terms of presenting annual and interim financial statements set by the listing agreement between the Bank and Kazakhstan Stock Exchange JSC; 4) to prevent the violation of the terms of presenting auditor reports for the Bank's annual financial statements set by the listing agreement between the Bank and Kazakhstan Stock Exchange JSC, excluding the cases when the audit company fails to present such reports to the Bank and therefore the terms were violated. <p>In case of violation of the covenants, the Bank shall notify the bond holders of violation of the covenants within 7 (seven) business days from the date of occurrence of the violation through posting such information on its corporate Internet resource www.bankrbk.kz and presenting a written notification with the detailed description of the reasons of occurrence of the violation and a list of possible actions the bond holders may take to satisfy their requirements, including the procedure of addressing the claim to the Bank, to Kazakhstan Stock Exchange JSC to be placed on its Internet resource www.kase.kz.</p> <p>The Bank shall take any necessary measures in order to prevent violation of the covenants to secure the rights of the bond holders.</p> <p>In case of violation of the covenants provided for by clauses 1) and 2), the bond holder shall have the right to send a written request to the Bank for retirement of the bonds owned within 30 (thirty) calendar days from the date of posting a notification of violation.</p> <p>In case of violation of the covenants provided for by clauses 3) and 4), the Bank shall take any necessary measures to eliminate the causes of violation within 90 (ninety) calendar days from the date of publication of a notification. If the Bank fails to take any measures to eliminate the causes of violation of such covenants and/or the measures taken by the Bank fail to result in eliminating the violation of the covenants within 90 (ninety) calendar days from the date of publication of a notification, the bond holders shall have the right to send their written requests to the Bank for retirement of the bonds placed within 30 (thirty) calendar days from the expiration date of the period of 90 (ninety) calendar days from the date of publication of a notification.</p> <p>The Bank shall repurchase the bonds placed at the price equal to the nominal</p>

	<p>value of the bonds with the interest accrued on the repurchase date by transfer of the funds to the bank account of the bond holder within 30 (thirty) calendar days from the date of a written request for retirement of the bonds owned by such bond holder.</p> <p>The bonds shall be retired only under a written request for retirement of the bonds sent by the bond holder prepared in any form with all required details indicated.</p> <p>The Bank shall repurchase the bonds from the bond holders in order of receipt of the requests for retirement submitted in accordance with the requirements of the prospectus of the issue of the bonds.</p>
Procedure for repurchase of the bonds placed	<ul style="list-style-type: none"> • As required and based on the decision of the Board of Directors, the Bank shall have the right to repurchase the bonds placed within the entire period of their circulation. The repurchased bonds shall not be deemed as redeemed and the Bank shall have the right to sell the bonds repurchased in the stock market within the entire period of their circulation in accordance with the legislation of the Republic of Kazakhstan. The terms and price of a transaction shall be determined on the assumption of market condition at the moment of transaction. • According to article 18-4 of the Law of the Republic of Kazakhstan On the Securities Market, the Bank shall repurchase the bonds placed in the following cases: <ol style="list-style-type: none"> 1) if the Bank's authorized body makes a decision on delisting of the bonds; 2) if Kazakhstan Stock Exchange JSC makes a decision on delisting of the bonds of the Bank due to its failure to meet the special (listing) requirements in a part of presenting the information to the stock exchange according to the list of such information provided for by the regulatory legal act of the authorized body and internal documents of the stock exchange; 3) if the Bank fails to enter into agreement with the representative of the bond holders within the period of more than 30 (thirty) calendar days from the cancellation date or termination date of the agreement with the previous representative of the bond holders. <p>The Bank shall repurchase the bonds placed at the price equal to nominal value of the bonds with the interest accrued or at the fair market price of the bonds, whichever price is the highest.</p>
Term and order of the bond placement	According to the requirements of the legislation of the Republic of Kazakhstan, the bonds shall be placed within the entire circulation term in the organized securities market in accordance with the rules of the trading authority.
Terms and order of the bond payment	Terms and order of the bond payment, ways of settlement shall be executed in accordance with the internal rules of the trading authority

Corporate Secretary



A. Igilman