

**Approved by the resolution of
the sole shareholder of
“Development Bank Kazakhstan” JSC
Minutes №15 (3) Dated March 14, 2008**

**THE STATUTE ON THE BOARD OF DIRECTORS
"DEVELOPMENT BANK KAZAKHSTAN" JOINT-STOCK
COMPANY**

Astana

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1. GENERAL PROVISIONS

1. The Board of Directors of the JSC “Development Bank of Kazakhstan” is continuing administrative body of the JSC “Development Bank of Kazakhstan” (“Company”) which competence shall include the general governance of the Company’s activities, in exception for the solution of issues referred to the exclusive competence of the sole shareholder of the Company - national governing company (sole shareholder) or the Company’s executive board by the Legislation of Republic of Kazakhstan and Charter of the Company.

2. The Board of Directors shall carry out the activity according to the Law of the Republic of Kazakhstan “On Joint Stock Companies”, the Law of Republic of Kazakhstan “Development Bank of Kazakhstan”, other normative legal acts of the Republic of Kazakhstan, Charter of the Company, Code of corporate governance of the Company, resolutions of the sole shareholder of the Company and this Statute.

3. The resolutions of the Board of Directors adopted within the framework of its competence, carry obligatory character for execution by the appropriate structural subdivisions of the Company, officials and employees of the Company if other shall not established by the resolution of the sole shareholder and executive board - the President of the Company within the framework of its competence.

4. The Board of Directors shall ensure realization of interests and protection of rights of the sole shareholder and effective performance by the Bank of the assigned task on increase of efficiency of the state investment policy as well as ensure effective work of risks management system, promote of corporate conflicts resolution. The Board of Directors’ task is necessary decisions making on development and positioning of the Company.

5. The Board of Directors shall ensure complete transparency of the activity prior to the sole shareholder. The Board of Directors shall determine priority directions of the Bank’s activities and carry out general governance of the Company’s activities on issues which are included in its competence.

The Board of Directors shall objectively evaluate the observance of the priority directions with due regard to market situation, financial performance of the Bank and other factors affecting financial economic on the Company’s activities.

6. The Board of Directors shall ensure effective activities of the Bank’s executive board, including by means of control of its activities, operation of risks management system, control over financial economic Company’s activities.

7. The Board of Directors’ activity shall be based upon effective corporate governance basing fairness, honesty, responsibility, transparency, professionalism and competence.

8. The Committees of the Board of Directors shall be established according to the Legislation of the Republic of Kazakhstan and Charter of the Bank for consideration of the most important issues and preparation of recommendations.

The Committees of the Board of Directors shall be consisted from members of the Board of Directors and experts having necessary professional knowledge for work in concrete committee. Experts can be involved as from among employees of the Company, so independent on the basis of the contract on rendering of consulting services.

The president of the Company can not be the chairman of committee of the Board of Directors.

The procedure of formation and operation of the Board of Directors' committees as well as their quantitative structure shall be established by the internal document of the Company approved by the Board of Directors.

2. STRUCTURE, ELECTION, TERM of REFERENCE OF THE MEMBERS OF THE BOARD OF DIRECTORS

9. The election of members of the Board of Directors shall carried out in the procedure determined by the Law of the Republic of Kazakhstan "On Development Bank of Kazakhstan", the Law of the Republic of Kazakhstan "On Joint Stock Companies" and Charter of the Company. Procedure of election of members of the Board of Directors should be transparent and clear for the sole shareholder of the Company.

The Board of Directors shall be consisted of seven members, including the Chairman of the Board of Directors which shall be elected by the sole shareholder without the coordination with the authorized state Agency on regulation and supervision of financial market and financial organizations (Authorized state agency).

Two members of the Board of Directors shall be elected by the sole shareholder under the recommendation of the Government of the Republic of Kazakhstan.

Not less than one thirds of number of members of the Board of Directors of the Company shall be independent directors.

The competence of members of the Board of Directors shall be sufficient for the appropriate decision making necessary for the Company's activities (it is desirable to have knowledge and experience in the field of bank activity and risk connected with it etc.).

10. The term of reference of the Board of Directors shall be determined by the sole shareholder.

The persons elected to structure of the Board of Directors shall be submitted at irregular intervals if other is not stipulated by the Legislation of the Republic of Kazakhstan.

The term of reference of the Board of Directors shall expire at the moment of decision making by the sole shareholder according to which the new Board of Directors is elected.

The sole shareholder has the right to prescheduledly terminate powers of all or separate members of the Board of Directors, preliminary having coordinated this issue with the Government of the Republic of Kazakhstan (on their recommended nominees).

The prescheduled termination of powers of the member of the Board of Directors on its initiative shall be carried out on the basis of the of written notification of the Board of Directors. Powers of such member of the Board of Directors shall be terminated from the moment of receiving of the specified notification by the Board of Directors.

In case of the prescheduled termination of powers of the member of the Board of Directors the election of a new member of the Board of Directors shall be carried out by the sole shareholder, thus powers of newly elected member of the Board of Directors shall expire simultaneously with expiry of the term of reference of the Board of Directors as a whole.

3. CHAIRMAN OF THE BOARD OF DIRECTORS

11. The Board of Directors shall be headed by the chairman who is called to ensure the successful solution of its tasks by the Board of Directors..

The person having unblemished business skilled reputation in the Company or significant operational experience on supervision positions using absolute confidence of the sole shareholder and the members of the Board of Directors, there is no doubts in his honesty, fidelity to principle, loyalty to interests of the Bank, shall be recommended to appoint as the chairman of the Board of Directors.

In case of absence of the Chairman of the Board of Directors his function shall be carried out by one of members of the Board of Directors according the resolution of the Board of Directors.

12. The chairman of the Board of Directors shall organize work of the Board of Directors, conduct its meetings as well as carry out other functions determined by the Statute and Charter of the Company.

The chairman of the Board of Directors shall ensure an opportunity to members of the Board of Directors to state their views on discussed issues, promote search of the coordinated decision by members of the Board of Directors in interests of the sole shareholder. Thus he shall demonstrate fidelity to principles and operate in interests of the Company.

The chairman of the Board of Directors shall ensure the effective organization of the Board of Directors' activities and its cooperation with other bodies of the Bank.

The chairman of the Board of Directors shall be recommended to support constant contacts with other bodies and Bank's officials. Such contacts should have the purpose not only receiving of most complete and true information necessary for decision making by the Board of Directors, but maintenance there

where it is possible, effective cooperation of these bodies and officials among themselves and with the third parties as well.

4. INDEPENDENT DIRECTOR - MEMBER OF BOARD OF DIRECTORS

13. The independent director - member of the Board of Directors which shall not be affiliated person of the Company and was not within three years previous to his election to the Board of Directors (in exception for case of his stay on position of the independent director of the Company), shall not be affiliated person in relation to affiliated persons of the Company; shall not connected to subordination with officials of the Company or organizations - affiliated persons of the Company, shall not be the civil servant; shall not be the auditor of the Company and was not within three years previous to his election to the Board of Directors; shall not participate in audit of the Company as the auditor working in structure of the audit organization, and did not participate in such audit within three years previous to his election in to the Board of Directors.

14. During its activity, the independent director shall be guided by the Statute, Code of the independent director - member of the Board of Directors, the authorized sole shareholder of the Company, and other normative legal acts of the Republic of Kazakhstan and internal acts of the Company.

5. CORPORATE SECRETARY / SECRETARY

15. The status, tasks, functions, official rights and duties, responsibility of Corporate secretary\secretary of the Bank and its cooperation with subdivisions of the Bank shall be determined by the internal normative document of the Bank which approved by the Board of Directors of the Company.

6. ORGANIZATION OF THE BOARD OF DIRECTORS' ACTIVITIES

16. Activity of the Board of Directors is based on principles of reasonableness, efficiency, conscientiousness, honesty, responsibility and accuracy.

17. Meeting of the Board of Directors shall be hold basing principles of reasonableness, efficiency and regularity.

18. The quorum for realization of the Board of Directors shall make not less than half from number of members of the Board of Directors.

19. Meeting of the Board of Directors of the Company can be called under the initiative of its Chairman or President of the Company or on request of:

- 1) any member of the Board of Directors;
- 2) the services of internal audit of the Company;
- 3) the auditor organization which are carrying out audit of the Company;

4) the sole shareholder.

20. The request for convening of a meeting of the Board of Directors shall be submitted to the Chairman of Board of directors or submitted to the Company in written and shall contain the following data:

- identification of the initiator of meeting convocation (surname, name, middle name of the initiator or name of body or legal person who have presented the request);
- issues of the agenda;
- motives of inclusion in the agenda of the specified issues;
- address on which it is necessary to send the reply to the presented request.

The request shall be signed by the initiator of meeting convocation.

21. The chairman of the Board of Directors has no right to dismiss in meeting convocation, in exception for cases, when:

1) the requirement on meeting convocation shall not comply with normative legal acts of the Republic of Kazakhstan, Charter of the Company, Statute or other internal document of the Company;

2) the initiator of convocation has not the right to request meeting convocation of the Board of Directors of the Company stipulated by the current Legislation of the Republic of Kazakhstan and Charter of the Company.

The Chairman of the Board of Directors shall be obliged to consider the presented requirement and make the decision on meeting convocation of the Board of Directors or on dismiss in convocation within 3 days from the date of presentation of the requirement.

The Chairman of the Board of Directors shall be obliged to notify initiators of meeting convocation within 3 days from the date of decision making.

In case of default of meeting convocation the Chairman of the Board of Directors within three days after receipt of the appropriate written requirement (in the form nonsigning of notification to members of the Board of Directors about meeting convocation) the initiator has the right to address with the specified requirement to the President of the Company who shall be obliged to call meeting of the Board of Directors.

The meeting of the Board of Directors shall be called by the Chairman of the Board of Directors or President of the Company not later than ten days from the date of receipt of the requirement about convocation.

The meeting of the Board of Directors shall be carried out with the obligatory invitation of the person who have presented the specified requirement.

22. Realization of the meeting of the Board of Directors shall be ensured in presentia, in absentia forms.

The presentia of the meeting of the Board of Directors are the most efficient form. The combination of both forms of the meeting of the Board of Directors is possible. It relates to situation when one or more members of the Board of Directors have no opportunity to be present at the meeting of the Board of Directors personally. In this case the member of the Board of Directors who is absent may take part in discussion of issues to be considered using different

technical communication means (e-mail, telephone, selector, facsimile communications etc.) and should submit his opinion in written.

The form of realization of the meeting of the Board of Directors is determined in view of importance and promptness of issues of the agenda.

The procedure of convocation and preparation for meeting holding of the Board of Directors shall ensure opportunity properly to members of the Board of Directors to be prepared for its holding.

Simultaneously with the notification on meeting convocation of the Board of Directors the necessary materials shall be submitted to members of the Board of Directors.

The decisions of the Board of Directors on issues submitted for consideration of the Board of Directors can be adopted by holding of absentia voting. The decision on realization of holding of absentia voting shall be adopted by the Chairman of the Board of Directors. After decision making, ballots with the formulation of issues shall be submitted by the corporate secretary to all members of the Board of Directors.

The members of the Board of Directors shall be obliged to consider ballots, having expressed its opinion on considered issues, expressed by words “affirmative vote”, “dissenting vote” “abstained from voting” and send it to the President of the Company within three days from the date of its receiving, thus use of facsimile communication shall be supposed.

The decision by virtue of absentia voting shall be recognized adopted at available of the ballots quorum received when due hereunder. The decision of in absentia meeting of the Board of Directors should be in written and signed by the corporate secretary and Chairman of the Board of Directors.

Within twenty days from the registration date of the decision it should be directed to the members of the Board of Directors with the appendix of ballots on the basis of which this decision was adopted.

In absentia voting can be applied along with turnout voting of the members of the Board of Directors taking part at meeting. The ballot for in absentia voting can be directed to the member of Board of directors which was not taking part in turnout voting, after holding of meeting it should be signed not later than two days from the moment of its receiving.

The voices on issues on which the decision adopted at presentia meeting is in phase with the decision reflected in the ballot for absentia voting shall be taken into account at tabulation of voices of the members of the Board of Directors. The minute of the meeting of the Board of Directors shall be sewed together with ballots of absentia voting.

The minutes of meeting of the Board of Directors and decisions of the Board of Directors adopted by absentia voting shall be stored in archive of the Company.

23. The notifications and materials of forthcoming meeting of the Board of Directors shall be submitted with signature of the Chairman of Board of Directors to address of all members of the Board of Directors within ten calendar days prior to date of meeting holding.

The copy of materials under the agenda shall be submitted by the corporate secretary of the Company to address of structural subdivision of the sole shareholder carrying out functions on maintenance of activities of the sole shareholder's representatives in the Board of Directors for realization of the analysis and preparation of the conclusion to members of the Board of Directors, representing interests of the sole shareholder.

The notification on meeting holding of the Board of Directors shall contain data on date, time and place of meeting holding as well as its agenda.

The member of the Board of Directors shall be obliged to notify the President of the Company on impossibility of its participation in the meeting of the Board of Directors beforehand.

24. The structural subdivisions, officials and employees of the Company shall be obliged to submit the materials coordinated with the President of the Company on issues considered at the meeting of the Board of Directors to the corporate secretary, not later than twelve calendar days prior to date of meeting holding.

The materials under the agenda shall include: issues under the agenda, documents, presentation and draft of the resolution.

The original materials on issues considered at the meeting of the Board of Directors shall be submitted to the corporate secretary with their copies in number not less than 10 copies.

25. The meeting of the Board of Directors shall be opened by the Chairman of Board of directors or in case of his absence of the Chairman of the Board of Directors - the corporate secretary of the Board of Directors offers to elect the person to carry out functions of the Chairman of the Board of Directors from among the members of the Board of Directors taking part at the meeting.

The chairman of the Board of Directors shall determine the order of priority of speech of the members of the Board of Directors and invited persons. The chairman of the Board of Directors or presiding has the right to warn or deny to speakers in case of infringement of ethic norms by him and \or disciplines at meeting.

At decision making by the Board of Directors the members of the Board of Directors taking part at meeting shall be obliged to express the opinion on issues of the agenda by voting.

26. Each member taking part at meeting has one voice. The member of taking part at meeting has the right to participate in decisions making by the Board of Directors on considered issues personally or through the representative working on the basis of the power of attorney executed according to the Legislation the Republic of Kazakhstan. Transfer of voices by one member of the Board of Directors to other member of the Board of Directors shall be forbidden.

27. Decisions of the Board of Directors shall be adopted by the simple majority of voices of members of the Board of Directors taking part at meeting. At equal quantity of voices the voice of the Chairman of the Board of Directors or person presiding at the meeting of the Board of Directors shall be decisive.

28. The written opinion of the member of the Board of Directors of the Company absent at the meeting of the Board of Directors of the Company shall be taken into account at definition of quorum and results of voting on issues of the agenda.

The written opinion should be submitted by the member of the Board of Directors to the Chairman of the Board of Directors before the meeting holding of the Board of Directors.

The written opinion of the member of the Board of Directors can contain its voting both on all issues of the agenda of meeting, and on separate issues. The written opinion of the member of the Board of Directors shall be taken into account only at definition of quorum and results of voting on issues of the agenda on which it contains voting of member of Board of directors.

If the copy of written opinion of the member of the Board of Directors was not included into the information (materials) submitting to the member of the Board of Directors for meeting, so presiding at meeting shall be obliged to announce written opinion of the member of the Board of Directors absent at the meeting of the Board of Directors, prior to the beginning of voting on issues of the agenda on which this opinion is submitted.

In case of presence of the member of the Board of Directors at the meeting of the Board of Directors his written opinion received before the meeting holding shall not disclosed on meeting and at definition of quorum and results of voting shall be not taken into account.

29. The decisions of the Board of Directors which were adopted at its meeting which has been carried out in presentia order executed by the minutes which should be signed by the person presiding at meeting and the corporate secretary within three calendar days from the date of the meeting holding and contain the data established by the Legislation of the Republic of Kazakhstan, namely:

- full name and location of the executive board of the Company;
- date, time and place of conducting of meeting;
- data on persons participating in meeting;
- the agenda of meeting;
- the voting issues, and results of voting;
- the adopted decisions;
- other data under the decision of the Board of Directors.

All lists of the minutes should be initiated by the corporate secretary.

Preliminary proposals and remarks of the member of the Board of Directors on issues under the agenda of the Board of Directors shall be submitted to the executive board (or send by e-mail) not later than 2 (two) working days before day the meeting holding of the Board of Directors.

Final proposals and remarks of the member of the Board of Directors on issues under the agenda of the Board of Directors shall be submitted to the executive board of the Company not later than ten working days from the date of meeting holding of the Board of Directors.

Thus introduction of proposals by the member of the Board of Directors after the expiration of the mentioned above terms is not supposed.

30. The minutes of meetings of the Board of Directors and decisions adopted by absentia voting shall be stitched together with documents and materials which passed on meetings shall be enumerated and fastened by paper seal where the number of list and signature of the corporate secretary is stated and sealed.

31. The corporate secretary on demand of the member of the Board of Directors shall be obliged to submit the minute of meetings of the Board of Directors and decisions adopted by in absentia voting for acquaintance and (or) to submit the extracts from the minute and decisions certified by the signature of the corporate secretary and print of the seal of the Company.

7. POWERS OF BOARD OF DIRECTORS AND ITS MEMBERS

32. Functions, rights and obligations of the member of the Board of Directors are determined by the Legislation of the Republic of Kazakhstan, Charter of the Company, this Statute.

33. Decision making concerns to the exclusive competence of the Board of Directors of the Company on the following issues:

- 1) definition of priority directions of Company's activities;
- 2) approval on presentation of the President of the Company of middle -term plans of financial economic activities (development plans);
- 3) decision making on lending of export transactions and investment projects, in the order established by the Memorandum on Credit Policy of the Company;
- 4) approval of accounting policy of the Company;
- 5) formation of the list of issues which shall be submitted for the sole shareholder's consideration;
- 6) decision making on repurchase of the placed actions or other securities and its repurchase price by the Company;
- 7) the preliminary approval of the annual financial statements of the Company not later than thirty days prior to date of its approval by the sole shareholder of the Company;
- 8) consideration of the statements on results of audit and conclusions (recommendations) of the auditor organization (auditor);
- 9) definition of conditions of issue of bonds and derivative securities of the Company;
- 10) definition of the size of the official salary and conditions of payment and awarding of the President of the Company;
- 11) definition of the work procedure of the Service of internal audit, size and conditions of payment and awarding of employees of Service of internal audit;

12) definition of the size of payment of the auditor organization services as well as appraiser according to market cost of the property being a subject of major transaction;

13) definition on use of the reserve capital of the Company;

14) approval of the business - plan (budget) of the Company for each fiscal year;

15) consideration of the quarterly statements of the President of the Company on execution of the business - plan (budget) of the Company;

16) assignment and dismissal on presentation of the President of the Company, Vice Presidents of the Company, Head and employees of the Service of internal audit;

17) approval of the agreement (contract) concluded by the Chairman of the Board of Directors on behalf of the Company with the auditor organization, carrying out external audit of the Company on results of fiscal year;

18) approval of the documents regulating internal activity of the Company (in exception for the documents accepted by the President of the Company with a view of the organization of the Company's activities), including the internal document establishing conditions and procedure of conducting of subscription of securities of the Company;

19) decision making on establishment and closing of branches and representations of the Company and approval of its statutes;

20) decision making on purchase by the Company of ten and more percents of shares (shares of participation in the authorized capital) of other legal persons as well as decisions making on issues of its activity;

21) increase of obligations of the Company at the size making ten and more percents of the size of its equity capital;

22) approval of structure of the Company;

23) selection of the registrar of the Company in case of termination of the agreement with the former registrar of the Company;

24) assignment, definition of term of reference of the corporate secretary, prescheduled termination of its powers as well as definition of the size of the official salary and conditions of remuneration of the corporate secretary;

25) approval of the contract on pledge of the placed shares of the Company.

26) definition of the information on the Company or its activity making service, commercial or other secret protected by the law;

27) decision making on the conclusion of major transactions and transactions in which execution by the Company there is an interest;

28) approval of the rules determining the general conditions of implementation of the Company's operations;

29) creation and functioning of effective system risk - management and internal control of the Company;

The issues in its exclusive terms of competence of the Board of Directors can not be transferred for the decision to the President of the Company.

34. Except for the issues stated above, the Board of Directors of the Company according to requirements of the authorized state body, carries out:

1) approval of policy of the Company on risks management. At approval of procedures on risks management it is necessary for the Board of Directors to aspire to achievement of optimum balance between risk and profitableness for the Company as a whole at observance of norms of the legislation and provisions of the Charter of the Company as well as to development of adequate stimulus for activities of the Company's executive board, structural subdivisions and separate employees of the Company;

2) monthly approval of the persons register connected to the Company by special relations as well as the statements on transactions with the persons connected to the Company by special relations;

3) approval of forms and terms of representation to the Board of Directors of the financial and administrative reporting as well as the information on the Company's activity recognized as "affecting interests of the sole shareholder", ensuring an opportunity of evaluation of financial parameters of the Company, including the statements on risks management and internal control;

4) approval of policy of ranking, control and monitoring of credit risk, including on the consolidated basis, procedures of measurement and outlook evaluation of credit risk for the short, medium and long-term periods; policies on implementation of the operations monitoring connected to risks (credit risk, percentage risk, risk of loss of liquidity, currency risk) and realized by the Company's administration for the purpose of exception of opportunity of transaction contradicting to policies and procedures of the Company or creating concessionary terms for persons, connected to the Company by special relations;

5) implementation of the periodic activities ensuring operative performance by the Company's administration of recommendations and remarks submitted by auditors and supervising bodies concerning lacks of system of the internal control;

6) periodic inspection of strategy adequacy of the Company and limits on risks;

7) Creation of observation system of lacks of the internal control and measures accepted for their elimination;

8) approval of procedures of quality evaluation of loans providing by the Company;

9) approval of internal procedures of formation provisions and amortization of classified assets;

10) approval of policy on conflict of interest settlement in the Company, including procedures limiting risk of the conflict of interest of the employees, connected to lending;

11) approval of Statute on Credit committee, Asset and liability management committee, Investment committee;

12) approval of criteria:

- evaluation of conformity of accounting policy of the borrower to operating account and reporting standards, reliability of the financial statements of borrowers;

- evaluation of correctness of assessment of financial state of the parental and affiliated organizations of the borrower;

- evaluation of reputation and business image of the borrower;
- evaluation of state of branch and efficiency of the "know-how" of the borrower;
- inspection of use of borrowed funds by the borrower;
- evaluation of sources of loan repayment by the borrower, including in view of factors of industrial prospects, dynamics of sales, quality of short-term assets;
- evaluation of the business - plan of the borrower;
- evaluation of the income amount which can be allocated on repayment of debt in comparison with requirements to debt service.

13) approval of policy of monitoring of the borrowers having unstable financial state as well as providing inspection by the Company of parameters of industrial activity of borrowers;

14) approval of estimation policy of sufficiency of the provided maintenance;

15) approval of policy of collection and processing of the information about situation in each country which residents are borrowers of the Company;

16) approval of internal policy of operations management on sale and purchase of financial tools and definitions of position on price risk, including in breakdown on financial tools, in view of the market size and liquidity of the financial market;

17) approval of the internal acts regulating rules of an establishment and establishment of values of cumulative limit on operations with financial tools, including limits "stop-loss", establishment of limits on currency positions, currency net - position and acceptable amount of risk inherent to the Company and recommendations delivery to the Company's administration on their performance in view of new risk arising in sphere of conformity at introduction of new kinds of operations;

18) approval of policy on prevention of excessive costs from sale and purchase of financial tools and control over observance of the specified policy by the Company;

19) approval of investment policy of the Company;

20) if necessary approval and revision credit policy on significant credit risks, governance policies of operational risk;

21) approval of the plan for case of unforeseen events as well as analysis of the crisis scenario and initiation of remedial measures in case of need;

22) annual analysis of possible conflicts of interests in functional duties of executives of the Company;

23) annual analysis of activities of the Company's executive board within one fiscal year;

24) application, within the limits of the powers, measures to the Company's administration in case of discrepancy of results of the Company's activities to target of the current year;

25) approval of the order of estimating of the annual budget / financial plan for the short-term period and planning for the long-term period;

26) establishment of requirements to the transaction conditions negotiated with the affiliated organizations of the Company;

27) establishment of policy of realization of the internal credit analysis for the purposes of inspection of reliability of ranking (rating evaluation) process which including provide of functions independence of the credit analysis from credit allocation, provision (reserves) formation;

28) control over individual or cumulative limits on portfolio;

29) approval of the appropriate control policy for front, middle and back - offices of the Company, based on division of functional duties;

30) control with finding out of the reasons of default of influence measures and other requirements of the authorized body, including action plan on elimination of lacks of the Company's activities;

31) analysis of annual reports on functional duties of the Company's executives;

32) analysis of the conclusion of external auditors on improvement of the internal control and risks management;

33) approval of monitoring operations policy of the Company with the persons connected to the Company by special relations;

34) confirmation of risk limits for the affiliated organizations of the Company within the framework of cumulative risk limits of the Company, determined by the Board of Directors;

35) approval of policy of compliance -risk management;

- Maintenance of the effective decision of compliance service issues of board of the Company;

- evaluation of management efficiency of compliance- risk;

36) approval of policy on record maintenance on lending, providing the conditions subject to obligatory reflection in contracts of the bank loan;

37) Consideration of other issues stipulated by the Legislation of the Republic of Kazakhstan, Charter of the Company and this Statute, not referred to the exclusive competence of the sole shareholder of the Company.

35. Board of Directors:

1) Periodically shall discuss the system effectiveness of the internal control with the President of the Company;

2) in due time shall consider evaluation of the internal control carried out by the administration, service of internal audit and external auditors;

3) Regularly shall inspect the internal control system for maintenance of the organized business dealing (referring to definite purposes);

The Board of Directors regularly shall inspect availability of risk management system. The Board of Directors shall provide availability of procedures of revealing and adequate risk control to which the Company shall be exposed at achievement of its objects; testing of integrity, reliability and timeliness of the financial information and administrative information; monitoring of observance of laws and normative legal acts, supervising policy and internal plans, techniques and procedures.

36. The Board of Directors and Company's administration ensure availability of risk management system of the internal control and create conditions for execution of the functions by employees of the Company.

The Board of Directors shall receive periodically the statements consolidating all problems, revealed by the internal control system.

37. The Board of Directors shall analyze the following reports:

1) monthly:

- summary balance and statements on income and expenditure of the Company in comparison with the same period for the last year and planned parameters of activity; statements on investments: with grouping of financial tools by their kinds and instruction of balance cost, market cost, profitableness and total amount of purchases and sales;

- statements on dynamics of the classified credits, for volumes generated against them provisions;

- statements on new loans received by persons, connected to the Company with the special relations;

2) Quarterly:

- minimum evaluation of position of the Company on percentage risk;

- minimum evaluation of susceptibility of the Company to volatility risk of exchange rates; minimum evaluation of current and predicted needs of the Company in the equity capital;

- Other statements on risks management and internal control according to the authorized list.

38. Members of the Board of Directors honesty and reasonably should carry out the assigned functions in interests of the Company.

Obligations of member of the Board of Directors can not be executed effectively if there is a conflict between interests of the Company and personal interests of member of the Board of Directors. In particular, the conclusion of transactions in which the member of the Board of Directors directly or indirectly interested can result the conflict of interests arising.

Members of the Board of Directors shall be recommended to refrain from any actions, which will result or are potentially capable to result in conflict arising between their interests and interests of the Company, and in case of availability or arising of such conflict - the information on it shall be disclosed immediately to the Board of Directors and to take of measure to observance on order of implementation or transaction conclusion in which the member of the Board of Directors has interest.

The member of the Board of Directors interested on transitioning by the Company' has no right to take part in voting on such transitioning issue by the Company.

Activity of the member of the Board of Directors shall be continuous and not limited to participation in decision making of the Board of Directors of the Company.

39. The Board of Directors shall take all necessary measures for prevention and settlements of the corporate conflicts arising between shareholders and bodies and officials of the Company.

40. Members of the Board of Directors have right to carry out monitoring of the Company's state and support constant contacts to other bodies and officials of the Company.

Members of the Board of Directors should participate in meetings of the Board of Directors actively.

Members of Board of directors at realization of the duties should take into account interests of other persons – employees, contractors of the Company, the state.

41. The chairman and members of the Board of Directors:

1) Carry out the assigned functions honestly and use ways which to the greatest degree reflect interests of the Company;

2) should not use property of the Company or suppose its use in contradiction with the Charter of the Company and decisions of the sole shareholder of the Company as well as in the personal purposes and abuse at transitioning with the affiliated persons.

42. The member of the Board of Directors of the Company for realization of functions of the member of the Board of Directors has the right:

1) to request from officials of the Company the information (documents and materials) about the Company's activity in the order established by this Statute;

2) to familiarize with the meeting minutes of the Board of Directors and other joint bodies of the Company and to receive their copies;

3) to request introduction into the meeting minutes of the Board of Directors its opinion on the agenda's issue, adopted by decisions;

4) to carry out other rights stipulated by the current legislation of the Republic of Kazakhstan, Charter of the Company, other internal documents of the Company.

43. The member of the Board of Directors of the Company shall be obliged:

1) to act within the limits of the rights and competence according to the purposes and tasks of the Board of Directors of the Company;

2) to act rationally, honestly, with due care in the relation of Companies' activity;

3) to act in interests of the Company as a whole, instead of separate official and other persons;

4) to not disclose the confidential information on the Company's activities during tenure of the member of the Board of Directors and within 3 (three) years after its termination of realization of activity of the member of the Board of Directors of the Company;

5) to initiate meeting of the Board of Directors of the Company for the decision of urgent issues;

6) to be present at the meeting of the Board of Directors of the Company;

7) to participate in decision making of the Board of Directors by voting on issues of the meeting agenda;

8) to make reasonable decisions for what it is necessary to study all necessary information (materials), to carry out investigations and make familiar all the member of the Board of Directors to the information concerning accepted decisions without exception;

9) at decision making to estimate risks and unfavorable consequences;

10) duly to inform the Company about its affiliates and changes in it;

11) to make familiar the Board of Directors to prospective transactions in which fulfillment can be recognized interested as well as on transactions with securities of the Company or its affiliated companies;

12) to participate in realization of examinations of project and programs offered by the Board of Directors;

13) on behalf of the Board of Directors to prepare proposals on increase of efficiency of financial economic of the Company's activities;

14) to inform other members of the Board of Directors of the Company on known facts of infringement by the Company's employees, including officials, normative legal acts, Charter and other internal documents of the Company;

15) to prepare and submit for the Board of Directors' consideration issues which are included in its competence.

44. The member of the Board of Directors for realization of its rights and executions of functions has the right to give directions and orders, obligatory for execution by all officials if they do not contradict normative legal acts, Charter and internal documents of the Company and do not break the competence of other officials and bodies of the Company.

45. Functions of the Chairman of the Board of Directors:

1) to ensure performance by the Board of Directors of the basic functions according to the Legislation of the Republic of Kazakhstan and internal documents of the Company;

2) to ensure the Board of Directors the Board of Directors with resources necessary for effective performance of functions, carrying out organizational functions on realization of meetings of the Board of Directors;

3) to ensure effective leadership with the purpose of creation of conditions for work of the members of the Board of Directors as sole team;

4) effective and constructive to promote achievement of consensus and decision making within the framework of the Board of Directors' work;

5) jointly with the corporate secretary to provide appropriate quality, volume, timeliness, representation form and relevance of the information received from bodies of the Company, employees and third parties;

6) to ensure precise understanding and observance of division of functions between the Board of Directors and executive board as well as professional and constructive character of cooperation between the Board of Directors and other bodies of the Company;

7) to organize realization of annual evaluation of operating efficiency of the members of the Board of Directors and its committees;

8) to invite on behalf of the Board of Directors of independent advisers.

8. RESPONSIBILITY

46. The chairman and members of the Board of Directors shall be responsible before the Company for the harm caused by commission and omission to the Company according to the Legislation of the Republic of Kazakhstan, including for the losses incurred in result:

- 1) submission of misleading information;
- 2) Infringements of the order information presentation established by the Legislation of Republic of Kazakhstan.

Members of the Board of Directors shall be excused from the responsibility in case if voted against the decision having adopted by the Board of Directors, which have entailed losses of the Company or sole shareholder, or did not participate in voting.

47. The Board of Directors shall be responsible for approval and periodic revision of the general bank strategy and documents on various aspects of policy of the Company.

The Board of Directors of the Company shall be responsible for creation and functioning of adequate and effective system of the internal control in the Company.

48. The Board of Directors, including its each member shall be responsible for policy of the information disclosure and information coverage of the Company's activities and obliged to ensure protection and safety of the internal (service) information, bank, and business secrecy of the Company as well as confidential information of the Company.

49. The Board of Directors of the Company shall be responsible for strict observance of ethic norms and standards of professional work, for creation of the corporate culture underlining and showing to the personnel at all levels importance of the internal control.

9. REMUNERATION AND COMPENSATION OF EXPENSES INDEMNIFICATION OF CHARGES OF THE FULL-TIME CHAIRMAN OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

50. The full- time Chairman shall be paid funds at the expense of the Board of Directors of the Company:

- 1) monthly remuneration on the amount of equal to wages (including extra charges, premiums, bonuses) of the President of the Company;
- 2) on resolution of the Chairman of Board of the sole shareholder, annual remuneration to rest days equal to the amount of monthly remuneration to proportionally used rest days;
- 3) annual compensation (bonus) can be paid according to the resolution of the sole shareholder on the results of fiscal year at achievement of the appropriate parameters of activity.

51. The full- time chairman of the Board of Directors shall be paid expenditure connected to execution of official functions and carried out on behalf of the sole shareholder at the rate and order established for the first head of the Society:

1) Travel allowance at the rate and order established for the President of the company (including, services of VIP/CIP-halls at the airports);

2) Representation expenses according to the norms established for the company.

For the specified purposes the Company shall ensure the Chairman of the Board of Directors with payment card for transfer of compensations and corporate card with limit established for the first head of the Company.

Other expenditures, remunerations are compensated to the full- time chairman of the Board of Directors by the resolution of the sole shareholder within the limits of the norms stipulated for the Company's employees.

The Company shall be assigned business, transport, personnel, information and other logistics of the full-time chairman of the Board of Directors: ministerial automobile transportation, office and furniture, office equipment and expendable materials to it, computer equipment, stationary, communication services, health services, service / service staff.

52. The full- time chairman of the Board of Directors has other rights and functions stipulated by this Statute on executive directors approved by the sole shareholder.

53. The independent directors- members of the Board of Directors shall be paid remuneration and travel allowance related to arrival on meeting of the Board of Directors of the Company, meeting of the sole shareholder according to the Regulations on remuneration and compensation, on evaluation of efficiency of activity and payment of bonuses to independent directors of the affiliated organizations of the sole shareholder approved by the sole shareholder.

9. CONFIDENTIALITY

54. The information which is included in the list of data, being commercial and bank secrecy and confidential information of the Company (confidential information) submitted to the member of the Board of Directors is not subject to disclosure. At necessity the transfer by the member of the Board of Directors of the confidential information to third person (s) shall be possible at availability of the preliminary written approval of the Company as the resolution of the Board of Directors, in exception for the cases established by acts of the Republic of Kazakhstan.

55. The member of the Board of Directors has no right to use in personal interests or in interests of the third parties the confidential information about the Company.

56. In case of infringement by the member of the Board of Directors of conditions about confidentiality the member of the Board of Directors shall be responsible according to the current legislation of the Republic of Kazakhstan and shall be obliged to compensate the Company for the damage. Besides the member of the Board of Directors shall be responsible for observance of safety of confidential information by those persons to which the given data were transferred by the member of Board of Directors.

9. FINAL PROVISIONS

57. This Statute shall enter into force from the date of its approval by the sole shareholder of the Company. Amendments and additions into this Statute shall be introduced under the resolution of the sole shareholder of the company.

58. If as a result of change of the Legislation of the Republic of Kazakhstan or Charter of the Company separate articles of this Statute shall contradict with it, this Statute shall be applied regarding not contradicting to the current legislation of the Republic of Kazakhstan and Charter of the Company.