

MINUTES No. 13/01/14-01
of the meeting of the Board of Directors of Tsesnabank JSC

Full name and registered address:

Tsesnabank Joint-Stock Company, 29 Zhenis Ave., Astana.

Place of the meeting: 29 Zhenis Ave., Astana.

Time of the meeting of the Board of Directors: January 13, 2014, 12 a.m.

Persons attending the meeting:

Chairman of the Board of Directors: Yedenbayev Y.S.

Members of the Board of Directors: Zhaksybek D.A., Meshcheryakov N.I., Fogel V.G., Babayan E.G., Satylganov K.A.

Persons invited to the meeting: Yakupbayev R.K., First Deputy Chairman of the Management Board of Tsesnabank JSC.

The meeting is attended by 6 of 6 members of the Board of Directors of Tsesnabank JSC. Thus, there is a quorum for the meeting. The Board of Directors is authorized to make decisions.

The secretary of the meeting is Abildina A.K.

AGENDA:

1. On consideration of the request of Tsesnabank JSC to make amendments to the Prospectus of the third issue of the bond program to the extent of increasing the volume from 100 billion tenge up to 300 billion tenge, as well as amendments to the maturity of the subordinated bonds NIN KZP09Y20E089 from 20 years down to 7 years.

The Chairman of the Board of Directors **Yedenbayev Y.S.** has put the question of the approval of the agenda to vote.

Results of the voting: “For” - solid; “Against” – no; “Abstain” – no.

Regarding the agenda, the First Deputy Chairman of the Management Board of Tsesnabank JSC **Yakupbayev R.K.** has reported that at the moment the amount of bonds issued under the third bond program is 67 billion tenge. The supposed amount of bond issue in 2014 is 50 billion tenge.

The Chairman of the Board of Directors **Yedenbayev Y.S.** has put the question of the agenda to vote.

Results of the voting on the question of the agenda:

**Yedenbayev Y.S. – “for”, Meshcheryakov N.I. – “for”, Zhaksybek D.A. – “for”,
Fogel V.G. – “for”, Babayan E.G. – “for”, Satylganov K.A – “for”, “against” – no,
“abstain” – no.**

After considering the question of the agenda and following the results of the voting, the Board of Directors **HAS DECIDED:**

1. To make amendments to the Prospectus of the third issue of the bond program to the extent of increasing the volume from 100 billion tenge up to 300 billion tenge, as well as amendments to the maturity of the subordinated bonds NIN KZP09Y20E089 from 20 years down to 7 years

Chairman of the Board of Directors: _____ **Yedenbayev Y.S.**
Secretary of the meeting of the Board of Directors _____ **Abildina A.K.**

**Seal: The Republic of Kazakhstan, Astana city, Tsesnabank Joint Stock Company,
Secretary of the meeting of the Board of Directors**

This is a true certified copy.