

Joint stock company "Bank "Bank RBK"
(a joint stock company registered in the Republic of Kazakhstan)

TERMS AND CONDITIONS OF THE BONDS¹

prepared in respect of the issue of bonds in the aggregate
amount of US\$ 100 000 000
and maturity 10 March 2024

1. Bonds:

Issuer:	JSC "Bank RBK" (hereinafter called the "Bank" or the "Issuer")
Form of issuance:	The bonds will be issued in a registered form (hereinafter called the "Bonds") ² in and in accordance with the laws of the Astana International Financial Center (hereinafter called the "AIFC") and the Issuer has agreed below that disputes arising thereunder or in respect of the Bonds are subject Court of the AIFC (Court) in accordance with the Rules thereof. The resolution or / and awards of the Court are enforceable in the territory of the Republic of Kazakhstan
General Purpose for raising funds:	The proceeds received by the Issuer from the issue of the Bonds shall be used for the general corporate purposes including but not limited to expansion of the business through the issuance of loans in favor of the corporate, SME and retail clients base of the Bank and its branches
Currency:	The Bonds shall be denominated in US Dollars (US\$). All payments (interest accrued and principal amount) shall be made by the Issuer by way of the money/wire transfer in US\$
Nominal value:	The nominal value of each Bond shall be US\$100.000 (one hundred thousand US Dollars)
Status and ranking:	The Bonds shall constitute direct, general and absolute obligations of the Issuer which will rank <i>pari passu</i> among themselves and rank <i>pari passu</i> , in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.
Risk Factors:	There are the risks attached to the subject Bonds which the investors shall take into consideration and be aware of when making a decision towards purchasing the Bonds: <ul style="list-style-type: none">- There is a risk of adverse global conditions in financial and economic markets which may affect the business of the Issuer indirectly;- Sustainability of the Issuer's client base and counterparties may influence the operation of the Issuer;- There is a risk attached to the quality of the loan portfolio and ability of the Issuer to refinance the current liabilities if required;

¹ AIX, its directors, officers or employees, do not accept responsibility for the content of the information included in these Terms & Conditions, including the accuracy or completeness of such information. Nor has AIX, its directors, officers or employees, assessed the suitability of the securities to which the Terms & Conditions relates for any particular investor or type of investor.

² The Issuer did not seek independent legal advice on due corporate authorization with respect to the listing the Securities on AIX in accordance with these Terms and Conditions.

	<p>- Interest rate risk is the potential for investment losses that result from a change in interest rates. If interest rates rise, for instance, the value of a bond or other fixed-income investment will decline.</p> <p>- Foreign exchange risk is the risk that a business's financial performance or position will be affected by fluctuations in the exchange rates between currencies. This risk includes a decrease in economic growth, a depreciation of the national currency, an increase in inflation and, as a result, an increase in interest rates in the country's financial market, a worsening investment climate, a decrease in employment and living standards of the population.</p> <p>- Operational risk summarizes the uncertainties and hazards a company faces when it attempts to do its day-to-day business activities within a given field or industry. This is a type of business risk; it can result from breakdowns in internal procedures, people and systems.</p>
Potential Investors:	Accredited Investors subject to section 1.27(1)(a) of the AIFC MAR Rules
Securities:	<p>Type and name Senior Unsecured Bonds with Coupon payment</p> <p>Amount 1.000 (one thousand) units by US\$100.000 each fully paid</p> <p>Total amount in issue US\$100.000.000 (one hundred million US Dollars)</p> <p>Circulation commencement date and maturity The commencement date of Bond circulation – 10 March 2021 (the "Issue Date"). Bond circulation - period of 3 (three) consecutive years until 10 March 2024 Maturity date – 10 March 2024</p> <p>Estimated general expenses associated with the listing All fees due shall be paid in accordance with the AIX official fees schedule</p>

2. Coupon:

Coupon rate:	2.50% per annum fixed of the nominal value of the Bonds during the entire circulation period of the Bonds
Coupon interest:	<p>Interest accrual commencement date The interest on Bonds shall start to accrue as from the date when Bond starts on the Issue Date. The interest shall accrue during the entire period of the circulation of the Bonds and shall end on 10 March 2024.</p> <p>Frequency of interest payments and/or dates of payment interest on Bonds. The Bonds bear interest from and including the Issue Date at the rate 2.50% per annum, payable semi-annually in arrear in equal installments on</p>

	<p>10 March and 10 September in each year as provided in Schedule hereto.</p> <p>Interest payment procedure and terms, interest payment method.</p> <p>Coupon interest is paid to persons who have the right to receive it and are registered in the system of registers of securities holders of the Issuer at the close of business of a day prior to the day on which such payment becomes due (in time at the location of the AIX Registrar that provides services for maintaining registers of securities holders of the Issuer) (hereinafter - Record Date). Payment of coupon interest on bonds is carried out by transferring money to bank accounts of Bondholders within 10 (ten) business days from the date following the Record day. The interest on the date of payment is calculated as the product of the par value and the semi-annual coupon rate. The last payment of interest is made simultaneously with the payment of the principal amount of the debt on bonds.</p> <p>In case of nominee holding the interest shall be paid to persons who are entitled for such interests either through the Bondholder (s) broker's account with AIX CSD or by wire transfer to the banking account of the Bondholder (s).</p> <p>The amount of interest due and payable for any period shall be equal to 2.50% of the nominal value of the Bonds to which such interest is related, and the day-count fraction for the relevant period, rounding the resulted figure to the nearest cent (half a cent shall be rounded upwards).</p> <p>Interest accrued on Bonds shall be calculated as follows:</p> <p>Interest accrued on Bonds = $k \cdot n \cdot c / 360 \cdot 180$, where</p> <p>k – number of Bonds, total amount</p> <p>n – nominal value of each Bond, USD;</p> <p>c – interest rate, %.</p> <p>The final payment of interest shall made concurrently with payment of the principal of the Bonds.</p> <p>Period of time applied for interest calculation.</p> <p>The interest on Bonds shall be paid according to the time base of 30/360 (three hundred sixty (360) days in a year and thirty (30) days in a month), during the entire period of circulation.</p>
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3. Repurchase and acquisition:

Repurchase schedule:	Not applicable.
Repurchase prior to maturity:	<p>By a decision of the Board of Directors, the Issuer shall, at its own initiative, have the right to repurchase its Bonds within the entire period of circulation, with no prior written consent being obtained from the Bondholder(s).</p> <p>There are no restrictions imposed by the Issuer on the Bonds in circulation, potential Bondholders as well as the persons among which the Bonds may be offered, sold or bought back, including those who are affiliated with Issuer or related to the Issuer.</p>

4. Issue:

Issue restrictions:	Amendment shall be made by the Issuer to these Terms and Conditions in accordance with Section 6 – General terms of Terms and Conditions (Bondholders meeting). The Bonds shall be offered under section 1.2.2(1)(a) of the AIFC MAR Rules, to Accredited Investors only (as defined in MAR 1.1.2(6)(a)).
Issue and registration³:	The Bonds will be issued and in accordance with the laws of the AIFC.

5. Payments:

Payments to bondholders:	Maturity date – 10 March 2024 Terms and conditions for repayment: Bonds shall be redeemed at their nominal value in US Dollars together with the payment of the last coupon accrued via wire transfer within 10 (ten) business days from the date following the last day of the Bonds circulation. Terms and mechanism of payments are set forth in clause 2 above.
Taxation:	In accordance with the Law "On Astana International Financial Center", individuals and legal entities shall be exempt from individual and corporate income taxes payable in Kazakhstan in respect of their returns representing interest on securities (including bonds) which are included in official listings of a stock exchange as at the date of accrual of such dividends or interest. Investments might be subject to taxation outside Kazakhstan, in jurisdiction of investor tax residency.
Miscellaneous:	No stamp, registration or other tax arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.

6. General terms:

Clearing:	The Issuer shall open an account with AIX Registrar. The AIX Registrar provides various services, including storage, processing and settlements on international securities, as well as the services at the internal securities market of the Republic of Kazakhstan. The Bonds shall be transferred free off payment (FOP) to the Issuer's account with the Broker (Centras Securities JSC), holding account in AIX CSD, for further allocation to purchasing Bondholder(s) subject to instructions provided accordingly from AIX CSD.
Ownership and transfer:	Recording of the Bonds shall be made by way of registration thereof with the AIX CSD.
Calculations:	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.

³ The Issuer shall be responsible for securing due corporate authorisation in respect of the listing of the Securities on AIX in accordance with these Terms & Conditions. AIX has authority to suspend or cancel the Listing or commence delisting procedures in accordance with applicable AIFC legislation, the AIX Business Rules or the Listing Agreement entered into between the Issuer and AIX.

Bondholders meeting:	<p>These Terms of the Bonds contain provisions for the Issuer to convene a General Meeting of the Bondholders to consider the issue relating to this Bond issue, including amendments to any provision of these Terms.</p> <p>The list of Bondholders entitled to participate in the General Meeting of Bondholders and vote, drawn up by the Central Depository on the basis of the register system of securities holders three working days prior to the General Meeting of Bondholders.</p> <p>If, after drawing up a list of Bondholders entitled to participate in the General Meeting of Bondholders and vote at it, the person included in this list alienated the Bonds belonging to him, the right to participate in the General Meeting of Bondholders passes to the new Bondholder. At the same time, in order to participate in the General Meeting of Bondholders, the specified person submits to the Issuer documents confirming the ownership of the Bonds.</p> <p>The quorum for holding a Meeting, which is entitled to consider and make decisions on agenda items, if at the end of registration of the Meeting participants (on the date of submission of all bulletins or on the date of expiration of the deadline for submitting bulletins when holding a Meeting by absentee voting) the registered Bondholders (representatives of Bondholders) included in the List of Bondholders, holding in aggregate 85 (eighty-five) and more percent of the total number of placed bonds, excluding bonds redeemed by the Bank.</p> <p>The procedure for holding a General Meeting of Bondholders is established by the Issuer's internal documents, which are approved by the Issuer's management body.</p> <p>Voting at the General Meeting of Bondholders is carried out according to the principle "one Bond - one vote".</p> <p>Changes in the information in the Bond issue prospectus are carried out by the Issuer on the basis of the decision of the General Meeting of Bondholders, while observing the following conditions:</p> <ol style="list-style-type: none"> 1) the holders who own at least eighty-five percent of the Bonds out of the total number of placed (except for redeemed) Bonds voted for this decision; 2) if there are two or more persons in the Bondholders who independently own more than ten percent of the Bonds of this issue, with the exception of Bonds redeemed by the Issuer, seventy-five or more percent of the total number of such Bondholders voted for changing the terms of the issue.
Notices:	<p>Any notice to the Bondholder(s) shall be valid only if it is made public by the Issuer on AIX website via Regulatory Announcement Service.</p>
Rights of the Bondholders	<p>Rights of the Bondholders are the following:</p> <ul style="list-style-type: none"> - enter into transactions with the Bonds in accordance with Applicable law; - right to receive the nominal value of the Bonds in order and in within the terms set forth hereby; - right to receive fixed income in order and in terms specified hereby; - right to obtain the required information on the Issuer and its activity, its financial standing and results of operations subject to the applicable AIFC laws, subject to international agreements regulating Issuer's establishment and operations; - other rights arising from the right of owning the Bonds in cases and in

	<p>order subject to the Applicable law.</p> <p>For the purposes of this Clause an Applicable law means applicable AIFC laws subject to international agreements regulating Issuer's establishment and operations. In relation to the transactions following the initial sale the law regulating these transactions shall apply.</p>
Applicable law and jurisdiction:	<p>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 subject to international agreements regulating Issuer's establishment and operations. The Issuer has agreed herein the conditions in favor of the Bondholder(s) that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) (hereinafter the "Dispute") shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the Rules thereof (hereinafter the "Rules"), currently in effect, such Rules shall be deemed incorporated herein considering the following.</p> <p>Any lawsuits or cases against the Issuer may only be filed or initiated subject to the Issuer's waiver of immunities, privileges or exemptions made to the extent and on such terms and conditions as it believes to be in the interests of the Issuer.</p>

GLOSSARY

In these Terms and Conditions of the Bonds the following definitions shall have the following meanings:

"Reserved Matters" shall mean any proposal to change any date set for the payment at nominal value or of a coupon interest on Bonds with the aim to reduce the nominal value or coupon interest on Bonds payable at any date in respect of the Bonds, or change the method of calculation of any payment in respect of the Bonds or a date of any such payment, or change the currency of any payment under the Bonds or change the quorum requirements related with meetings, or change the majority required to pass an Extraordinary Resolution.

"Person" shall mean any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other legal entity, whether or not having separate legal personality.

"Extraordinary Resolution" shall mean a decision adopted by the majority of votes of the Bondholders subject to the quorum requirements and special terms for the Reserved Matters.

Name: Natalya Akentyeva

Position: Chairman of Management Board

SEAL



**Schedule
to the Terms and Conditions
of the Bonds**

Schedule of Payment of Interest on Bonds

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date	Register closing date	Interest payment commencement date	Interest payment expiry date
1	10 March 2021	09 September 2021	09 September 2021	10 September 2021	23 September 2021
2	10 September 2021	09 March 2022	09 March 2022	10 March 2022	28 March 2022
3	10 March 2022	09 September 2022	09 September 2022	12 September 2022	23 September 2022
4	10 September 2022	09 March 2023	09 March 2023	10 March 2023	28 March 2023
5	10 March 2023	09 September 2023	09 September 2023	11 September 2023	22 September 2023
6	10 September 2023	09 March 2024	09 March 2024	11 March 2024	27 March 2024

If the date of payment of the principal debt or coupon interest falls on a weekend or a holiday, the Issuer undertakes to pay the interest or principal debt on the next business day.