

**“Approved”**  
**by the Resolution of the Supervisory Board**  
**of “Kapitalbank” JSCB**  
**as of March 12, 2020**  
**( Minutes №11 as of March 12, 2020)**  
**Chairman**  
**of the Supervisory Board of the bank**  
**Abdusamadov M.A.**  
*signature*  
**March 12, 2020**

*Round seal:*

*Republic of Uzbekistan, Tashkent city,  
Joint-stock commercial bank KAPITALBANK*

**“Registered”**  
**Agency for the Capital market**  
**development of the Republic of Uzbekistan**  
**First Deputy Director**  
**Makhkamov T.E.**  
*signature*  
**April 24, 2020, № PO 804 - 4**

*Round seal:*

*Agency for the Capital market development of the  
Republic of Uzbekistan*

**RESOLUTION**  
**ON THE ISSUE OF CORPORATE “SUBORDINATE” BONDS**  
**of Joint-stock commercial bank “Kapitalbank”**

<b>IDENTIFICATION NUMBER ASSIGNED</b>																				
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**50000 registered uncertified interest-bearing corporate bonds**  
**Nominal value of one bond constitutes 1 000 000 UZS**

**Open subscription**

This corporate bond issue is the fourth issue  
Approved by the Resolution of the Supervisory Board of the bank as of March 12, 2020.  
Minutes № 11  
On the basis of the Resolution of the Supervisory Board of the bank as of March 12, 2020.  
Minutes № 11.

Building 7, Sayilgoh street, Tashkent city, 100047, Republic of Uzbekistan

Phone: 71 232-10-95, Fax: 71 232-10-95

**Chairman of the Executive Board**

*signature*

**Mirzaev A.A.**

**Chief accountant**

*signature*

**Allayorova D.N.**

**Date: March 12, 2020.**

*Round seal:*

*Republic of Uzbekistan, Tashkent city,  
Joint-stock commercial bank KAPITALBANK  
dlmld*

1. Kind and type of corporate bonds of the issue (ordinary, premium, interest-bearing, interest-free (target), etc.): **interest-bearing registered corporate bonds.**
2. Form of this corporate bond issue: **uncertificated.**
3. Nominal value of corporate bonds of this issue (UZS): **1 000 000 (One million) UZS.**
4. The number of corporate bonds of the issue (pcs.): **50 000 (fifty thousand) bonds.**
5. The total volume of this issue (UZS): **50 000 000 000 (fifty billion) UZS.**
6. Rights of owners of corporate bonds of this issue:

**Each bond of this issue gives its holder the same amount of rights. The owner of the bond has the right to receive the nominal value of the bonds upon maturity of the bonds within the time stipulated by it. The owner of the bond has the right to receive interest income in the form of a percentage of the par value of the bond at the rate specified in clause 14.3 of this Resolution.**

**In case of winding up and / or reorganization of “Kapitalbank” JSCB, the claims on these bonds will be satisfied after the claims of depositors and other lenders are satisfied.**

**Bonds of this issue are not secured by collateral. The bonds are not provided by the issuer or persons associated with him as security or guarantee for other assets during winding up of “Kapitalbank” JSCB, the order of payments on them does not change, that is, they do not equal the requirements of depositors and lenders.**

**“Kapitalbank” JSCB assumes responsibility to provide bondholders with a return on investment funds in the event that the bond issue is admitted as failed or invalid in compliance with the current legislation of the Republic of Uzbekistan.**

**A bondholder has the right to exercise other rights stipulated by the legislation of the Republic of Uzbekistan.**

**“Kapitalbank” JSCB must ensure the rights of bondholders subject to the procedure for exercising these rights established by the legislation of the Republic of Uzbekistan.**

7. Any restrictions on the purchase of corporate bonds of this issue in the company’s charter and / or in the resolution on the issue are:

**Bonds are placed by open subscription among a potentially unlimited scope of investors.**

**The Charter of “Kapitalbank” JSCB does not stipulate restrictions on potential purchasers of placed bonds.**

8. The amount of the charter capital of the company (UZS):

**The amount of the charter capital constitutes 155 732 061 700 (one hundred fifty five billion seven hundred thirty two million sixty one thousand seven hundred) UZS.**

9. The number of previously placed shares (indicated by type):

**The total number of previously placed ordinary shares constitutes 163 928 486 (one hundred sixty three million nine hundred twenty eight thousand four hundred eighty six) pieces.**

10. The number of previously placed bonds (indicated by type and type):

**The first issue of bank bonds was registered on March 6, 2007 at the Center for Coordination and Development of the Securities Market under № R0804.**

**A) Series and type of issued bonds: corporate bonds with the name of the owner, in non-documentary (non-cash) form, ordinary, interest-bearing**

**B) Number of the issued bonds: 2500.**

**C) Nominal value of one issued bond: 1 000 000 UZS.**

**D) Total volume of the issue (at nominal value): 2 500 000 000 UZS.**

**Corporate bonds issued on the basis of this issue were abolished in compliance with the resolution of the Center for Coordination and Development of the Securities Market as of June 9, 2017 № 15-07 / 009.**

The second issue of bank bonds was registered on October 23, 2009 at the Center for Coordination and Development of the Securities Market under № R0804-2.

A) Series and type of issued bonds: corporate bonds with the name of the owner, in non-documentary (non-cash) form, ordinary, interest-bearing

B) Number of the issued bonds: 5000.

C) Nominal value of one issued bond: 1 000 000 UZS.

D) Total volume of the issue (at nominal value): 5 000 000 000 UZS.

Corporate bonds issued on the basis of this issue were abolished in compliance with the resolution of the Center for Coordination and Development of the Securities Market as of January 16, 2020, № 15-09 / 001.

The second issue of bank bonds was registered on June 17, 2012 at the Center for Coordination and Development of the Securities Market under № R0804-3.

A) Series and type of issued bonds: corporate bonds with the name of the owner, in non-documentary (non-cash) form, ordinary, interest-bearing

B) Number of the issued bonds: 4000.

C) Nominal value of one issued bond: 1 000 000 UZS.

D) Total volume of the issue (at nominal value): 4 000 000 000 UZS.

Corporate bonds issued on the basis of this issue were abolished in compliance with the resolution of the Center for Coordination and Development of the Securities Market as of October 6, 2014, № 15-07 / 062.

11. Terms and procedure for placement of corporate bonds of this issue.

11.1. Way of placing the bonds of this issue (open or closed subscription):

**Bonds are placed by open subscription among a potentially unlimited scope of investors.**

11.1. The term for the placing the bonds of this issue:

**The term for placing these bonds shall not exceed 365 days upon the date of state registration of this resolution on the corporate bonds issue.**

**The commencement date of the placement of the bond issue is the fifteenth day after the date of publication of the public registration of this bond issue in compliance with the legislation of the Republic of Uzbekistan.**

**If the commencement date of the placement comes on a day off for bank settlement transactions, then the commencement date of the placement is postponed to the first business day following these days.**

**The end date of the placement of securities is the date the last bond is sold to the investor, but this period shall not exceed 365 days upon the date of the public registration of this resolution on the issue of corporate bonds at the Agency for Development of the Capital Market of the Republic of Uzbekistan.**

11.2. The order of placing the bonds of this issue:

**Bonds of this issue are placed on the site of the RSE “Tashkent” according to the procedure established by the rules of the organizer of securities trading.**

**Placement of corporate bonds of this issue will be performed without involving underwriters.**

11.3. Full company name, including legal form, location, mailing address, telephone number of the Central Securities Depository and investment intermediary that records the rights to securities:

**Information on the State Unitary Enterprise “Central Securities Depository”:**

**Full name: Central Securities Depository.**

**Business legal structure: State unitary enterprise.**

**Location and postal address: 100170, Republic of Uzbekistan, Tashkent city, Mirzo-Ulugbek district, 107 Mustakillik Avenue, phone (+99871) 267-37-42, fax (+99871).**

The Central Depository of the Republic of Uzbekistan and investment intermediaries keep records of bank bonds according to the procedure established by law.

As part of this issue, a service agreement has been concluded with “Alp Ornad Invest” Limited Liability Company as an investment intermediary for rendering services for registering rights to issued bonds.

**“Alp Ornad Invest” Limited Liability Company:**

**Business legal structure: Limited Liability Company.**

**Legal address: Republic of Uzbekistan, 100070, Tashkent city, Yakkasaray district, Tafakkur passage, 2-11. Phone: 231-01-39, 233-62-73.**

The license for the right to conduct accounting of securities owners issued by the relevant authority for regulating the securities market as of August 16, 2018 №1333 is valid for an indefinite period.

11.4. Procedure for exercising the pre-emptive right to purchase placed bonds convertible into voting shares:

**This bond issue is not convertible into voting shares, and therefore, the exercise of the preemptive right to purchase placed bonds convertible into voting shares is not stipulated.**

11.5. 11.5. Price (prices) or procedure for determining the offering price of bonds of a given issue:

**Bonds of this issue will be placed at market value, but not lower than a nominal value. Nominal value is equal to 1 000 000 (one million) UZS.**

11.6. Terms and conditions of paying for bonds:

**Payment for bonds of this issue is executed on the organized exchange market, in the national currency of the Republic of Uzbekistan by bank transfer in reliance upon transactions made in compliance with the rules of the exchange.**

11.7. The procedure for the return of funds received by the issuer as payment for bonds, in case admission of this issue of bonds failed:

**A bond issue shall be deemed to be invalid when placing less than 30 (thirty) percent of the total number of bonds of this issue during the placement period.**

**If the bond issue is declared invalid, the nominal value of the bonds received by the bank to the bondholders and interest income accrued on the bond according to the procedure established by applicable law shall be reimbursed within 10 (ten) days upon the date of admitting the bond issue as failed.**

12. Collateral for corporate bonds of this issue:

**Collateral for bonds of this issue is not provided.**

13. The procedure and terms of corporate bonds circulation:

**Bonds are circulated through their purchase and sale, as well as other actions stipulated by applicable law, which lead to a change in the bondholder. Bonds can be sold on the stock exchange and OTC securities market.**

**Bonds are traded on the securities market by investors. Transactions with bonds are made and registered according to the procedure established by law.**

**In organized markets, the purchase and sale of bonds is performed in compliance with the rules of the organizer of securities trading in reliance upon the existing demand and supply for these securities.**

**Rights for bonds are transferred to the recipient from the moment of making the corresponding entry on his depot account according to the established procedure and are confirmed by an extract from the account depot issued by the investment intermediary according to the procedure established by law.**

**“Kapitalbank” JSCB is not responsible for the accuracy of the details of bondholders specified with investment intermediaries (name and code of the servicing bank, account**

numbers).

**The maturity period of bonds constitutes 2555 (two thousand five hundred fifty five) days upon the date of placement of bonds of this issue.**

14. Terms of redemption and payment of yield on corporate bonds.

14.1. Redemption form for corporate bonds (cash, property, conversion, etc.):

**Bonds are redeemed only in cash in the national currency of the Republic of Uzbekistan - UZS, in non-cash form.**

14.2. The procedure and conditions for redemption of corporate bonds, including the maturity:

**Bonds are redeemed on 2 556 (two thousand, five hundred and fifty-sixth) days upon the date the bonds were placed.**

**Holders of bonds subject to this Resolution on the issue of corporate bonds have the right to own their bonds until the date of full redemption.**

**The issuer shall return funds in reliance upon the register of bondholders which is developed by the Central Depository at the maturity date.**

**The terms for the funds' return are implemented within 10 (ten) banking days upon the date of the bonds redemption. For the days allocated for making payments, interest is not accrued or paid.**

**Kapitalbank "JSCB" does not bear any responsibility for the accuracy of the details of bondholders reflected in the register of bondholders (name and code of the servicing bank, account numbers).**

14.3. The procedure for determining the income paid on each bond (the amount of income or the procedure for determining it, including the amount of income paid on each coupon or the procedure for determining it):

**The bond owner has the right to receive a fixed percentage of the nominal value of the bond (interest income).**

**The interim period constitutes one calendar month after which interest income is paid to the bondholder.**

**Interest income on each bond is calculated and paid at the end of each month. In this case, interest income on the bond is paid on the last day of each month in compliance with the register of bondholders, which is developed by the Central Securities Depository. The commencement date of the 1st month corresponds to the commencement date of the bond placement, as well as the commencement dates of the following months and the first dates of these months.**

**Therein, interest income on bonds is paid on the monthly basis at the current refinancing rate of the Central Bank of the Republic of Uzbekistan plus + 5% per annum, effective on the first day of the current month. Interest income on bonds issued by "Kapitalbank" JSCB is paid for interim periods (months) in circulation. The interest income on one bond for the interim period (month) is determined as follows:**

**A) When bonds of this issue are issued to the original owners:**

$$I = Nvb * R * (T2 - T1) / 365$$

**I - interest income accrued on a bond;**

**Nvb – Nominal value of a bond номинальная стоимость облигации;**

**R – current refinancing rate of the Central bank of the Republic of Uzbekistan effective at the beginning of the corresponding interim period + + 5% per annum;**

**T2 - last date of the corresponding month (interim period);**

**T1 - The date of bond purchase in this interim period (corresponding month).**

**B) In other cases:**

$$I = Nvb * R * (T2 - T1) / 365$$

**I - interest income accrued on a bond;**

**Nvb – Nominal value of a bond номинальная стоимость облигации;**

**R – current refinancing rate of the Central bank of the Republic of Uzbekistan effective at the beginning of the corresponding interim period + + 5% per annum;**

**T2 - last date of the corresponding month (interim period);**

**T1 – first (initial) date of the corresponding month (interim period).**

14.4. The procedure and term for payment of yield on corporate bonds, including the procedure and term for payment of income for each coupon:

**Interest income of bondholders is made in the form of interim payments after each calendar month.**

**The interim period constitutes one calendar month after which interest income is paid to the bondholder.**

**The amount of interim payments is determined in the form of accrued interest on the nominal value of the bond in reliance upon the interest rate effective at the beginning of each calendar month and the duration of the calendar month.**

**Interest income is paid on the monthly basis until the tenth day of the month following the end of the calendar month for which income is accrued.**

**The schedule for paying the yield on the bonds will be developed by the bank and published on the website of the Joint-Stock Commercial Bank “Kapitalbank” ([www.kapitalbank.uz](http://www.kapitalbank.uz)) within ten days upon the date of placing the bonds.**

**To accrue income, the Central Securities Depository, within the period established by law, provides a register of bondholders at the end of each calendar month as of the last business day of the month for which income is accrued. In reliance upon the register of bond owners submitted by the Central Securities Depository, the bank calculates the amount of cash to be paid to each of the persons authorized to receive the yield from the bonds to pay interest income. According to the register, the bank, not later than 10 days after the end of the calendar month, transfers to the bondholders the amount of yield due to the bondholders to the demand deposit accounts indicated by the bondholders.**

**The information on accrued and paid interest income will be disclosed in compliance with the legislation of the Republic of Uzbekistan:**

- on the Single portal of corporate information ([www.openinfo.uz](http://www.openinfo.uz));**
- on the website of the RSE “Tashkent” ([www.uzse.uz](http://www.uzse.uz));**
- on the website of “Kapitalbank” JSCB ([www.kapitalbank.uz](http://www.kapitalbank.uz)).**

**“Kapitalbank” JSCB does not bear any responsibility for the accuracy of the details of bondholders indicated in the Central Depository (name and code of the servicing bank, account numbers).**

14.5. Possibility and conditions for pre-schedule redemption of corporate bonds, in particular: price (cost) of pre-schedule redemption, a period no earlier than which corporate bonds can be submitted for pre-schedule redemption, as well as the procedure for the issuer to disclose information on pre-schedule redemption:

**This Prospectus for the issue of corporate bonds stipulates pre-schedule redemption of bonds only with the permission of the Central Bank of the Republic of Uzbekistan, except for the cases when the registering authority admitted the issue as invalid, the court admitted this issue as invalid and upon the reorganization or winding up “Kapitalbank” JSCB.**

**If the bond issue is admitted as invalid or invalid, the bank is obliged to provide bondholders with a return on the invested funds, as well as interest due for the actual circulation period of the bonds in the interim period in which the bond issue was admitted as**

failed or invalid.

In case of winding up and / or reorganization of “Kapitalbank” JSCB, the requirements for these bonds must be satisfied after the requirements of depositors and other lenders are satisfied.

In such cases, “Kapitalbank” JSCB is obliged to pay bondholders the nominal value of the bond and the accrued interest on the bond according to the established procedure within 10 (ten) days.

Information on pre-schedule redemption of securities will be posted according to the established procedure on the Single Corporate Information Portal ([www.openinfo.uz](http://www.openinfo.uz)), the bank’s official website ([www.kapitalbank.uz](http://www.kapitalbank.uz)) and the website of the RSE “Tashkent” ([www.uzse.uz](http://www.uzse.uz)).

15. The procedure of disclosing the information on the issue of corporate bonds by the issuer in compliance with the legislation of the Republic of Uzbekistan:

Disclosure of information on this issue of securities will be posted according to the established procedure on the Single Corporate Information Portal ([www.openinfo.uz](http://www.openinfo.uz)), the bank’s official website ([www.kapitalbank.uz](http://www.kapitalbank.uz)) and the website of the RSE “Tashkent” JSC ([www.uzse.uz](http://www.uzse.uz)) in compliance with the legislation of the Republic of Uzbekistan.

It is possible to get familiarized with the original and copies of the resolution on the issue of corporate bonds and the prospectus of the issuer’s bonds on the basis of an application at the address: Republic of Uzbekistan, Tashkent, Yunusabad district, Sayilgoh str., 7, phone: (+998 71) 200-15-15 , as well as copies available at bank branches.

16. Other information.

Full and abbreviated name of the bank:

**Joint-stock commercial bank “Kapitalbank”, “Kapitalbank” JSCB.**

Date and registration number of the bank:

**License for the right to make banking transactions issued by the Central Bank of the Republic of Uzbekistan № 69 dated April 7, 2001, re-registration № 69 dated October 21, 2017**

Number of his correspondent account with the Central Bank of the Republic of Uzbekistan  
**Correspondent account № 10301000900009049001, bank code 01088.**

Business legal structure: **Joint-stock company.**

Location: **Republic of Uzbekistan, Tashkent city, Sayilgoh street, 7.**

Full mailing address: **Republic of Uzbekistan, 100047, Tashkent city, Sayilgoh street, 7, phone: 232-10-95 fax: 232-10-95.**

Name of tax authority and TIN (taxpayer’s identification number) - **State Tax Inspectorate of Yunusabad district of Tashkent city, 207 127 843.**

**Certificate of adding in the Single State Register of Enterprises and Organizations, issued on August 16, 2011, № 91503.**

**Codes assigned by the public authorities**

<b>TIN</b>	<b>207 127 843</b>
<b>Code of OKPO</b>	<b>code 23839834</b>
<b>Core business by OKED</b>	<b>code 64190</b>
<b>Ownership type by the Form of ownership code (FOC)</b>	<b>code 144</b>
<b>Business legal structure by the COLA</b>	<b>code 1150</b>
<b>Location and full code by SOATO</b>	<b>code 1726266</b>

Numbered, stitched and sealed with a seal  
7 pages

Chairman of the Executive Board  
of “Kapitalbank” JSCB

*signature*

Mirzaev A.A.

*Round seal:*

*Republic of Uzbekistan, Tashkent city,  
Joint-stock commercial bank KAPITALBANK*



