

National Bank of the Republic of Kazakhstan

RESOLUTION OF THE EXECUTIVE BOARD

September 21, 2012
No. 293
city of Almaty

**On the transfer of the part of foreign exchange reserves
of the National Bank of the Republic of Kazakhstan
under the trust management of the “National Investment Corporation
of the National Bank of Kazakhstan” Joint-Stock Company**

In accordance with the Law of the Republic of Kazakhstan dated 30th March, 1995 “National Bank of the Republic of Kazakhstan act” and with the purposes of an increase of efficiency of the management of foreign exchange reserves of the National Bank of the Republic of Kazakhstan (hereinafter - FX reserves) the Executive Board of the National Bank of the Republic of Kazakhstan **DECIDES:**

1. To implement a transfer of assets with the total market value of two billion US dollars from the NBRK FX reserves' investment portfolio to the part of FX reserves' alternative portfolio under the trust management of the “National Investment Corporation of the National Bank of Kazakhstan” Joint-Stock Company (hereinafter-Corporation)

2. The Treasury department (Baimagambetov A.M.) in cooperation with the Legal department (Urtembayev A.K.) to develop a draft agreement on trust management of NBRK FX reserves to be signed with the Corporation.

3. The Treasury department (Baimagambetov A.M.) to implement the transfer of assets indicated in clause 1 of this Resolution to the Corporation after the execution of the agreement indicated in clause 2 of this Resolution.

4. This Resolution shall come into force as of the date of its execution.

5. Control over the implementation of this Resolution shall be imposed on Marchenko G.A., the Governor of the National Bank of the Republic of Kazakhstan.

**Governor
of the National Bank**

G. Marchenko

Correct:
The Secretary of the Board of NBRK

A. Duplenko