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Response on results of the evaluation of
Corporate Governance of JSCB "Kapitalbank"

To Shareholders and Management of JSCB "Kapitalbank"

We evaluated the Corporate Governance of Joint Stock Commercial Bank "Kapitalbank" (hereinafter referred to as "the Bank") for 2016. Based on the evaluation results, the report on compliance with the principles and recommendations of the Corporate Governance Code was drawn up.

The Bank Management is responsible for preparing and submitting information on compliance with the Bank's Corporate Governance Code approved by the General Shareholders Meeting dated June 30, 2016 No. 3/2016.

Our responsibility is to make a conclusion on this assessment of the Corporate Governance of the Bank on the basis of our review.

Scope of work on the review

We performed the evaluation according to the "Questionnaire for the assessment of the Corporate Governance System" approved by the State Committee for Competition of the Republic of Uzbekistan dated July 25, 2016 and the Scientific and Educational Center for Corporate Governance. The report consists of enquiry, of mainly persons responsible for the preparation and implementation of the Code of Corporate Governance, based on the specifics of the banking industry.

Evaluation

Based on our report, according to the results of the responses to the evaluation of the Corporate Governance System in accordance with the above questionnaire, the result of the evaluation of the performance of JSCB "Kapitalbank" in 2016 is assessed as satisfactory.

JSC LLC "Grant Thornton"

February 02, 2017
Tashkent, Republic of Uzbekistan

Summary Table of the Corporate Governance Assessment for JSCB "Kapitalbank"

No	Direction	Number of questions	Possible points		Actual evaluation
			minimum	maximum	
1	Evaluation of the preparation procedures for the implementation of the Corporate Governance Code	13	-135	135	90
2	Assessment of compliance with the recommendations of the Corporate Governance Code	37	-360	360	100
3	Assessment of the adequacy of the organizational structure of the Bank	3	-30	30	15
4	Evaluation of competitive selection	5	-45	45	-40
5	Assessment of the transition to publication in accordance with IFRS and International Audit Standards	3	-50	50	50
6	Assessment of the implementation of modern management systems (ISO, ERP, R&D and others)	5	-55	55	-50
7	Assessment of information policy	5	-170	320	-32
8	Assessment of financial results	4	-150	150	-35
9	Assessment of other directions	25	-205	55	55
	TOTAL	100	-1200	1200	153