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PRESS RELEASE

UPDATE ON THE RESTRUCTURING OF JSC ALLIANCE BANK

9 March 2010

Consolidated Results of Option Election Process

JSC Alliance Bank (the “Bank”) is pleased to announce that 95.6% of the Claimants (or 98.7% of those who submitted Claim Forms) (in both cases excluding the holders of the US\$150,000,000 9.375% perpetual non-cumulative capital securities) submitted Option Election Forms or Electronic Instructions, as the case may be, prior to 11:00 a.m. (London time) on 1 March 2010 (the “Option Election Deadline”).

The Bank has completed the collation of the Option Election Forms and Electronic Instructions that were submitted by Claimants prior to the Option Election Deadline and has applied the Allocation and Reallocation of Claims Mechanism. Ernst & Young LLP, financial adviser to the Steering Committee, has reviewed the collation of the Option Election Forms and the results of the Allocation and Reallocation of Claims Mechanism. The consolidated results of both the collation of option elections and the Allocation and Reallocation of Claims Mechanism have been posted on the Bank’s website at www.albinvestorrelations.com.

The Conversion Date for the application of the Allocation and Reallocation of Claims Mechanism was 3 March 2010 and all currency conversions were made using rates in effect as of 11:00 a.m. (Almaty time) on that date.

Late Option Elections

In relation to Claimants who failed to submit Option Election Forms or Electronic Instructions, as the case may be, by the Option Election Deadline, the Bank will allocate equity in the Bank to such Claimants as consideration for the cancellation of their Claims. In order to receive equity in the Bank on a timely basis these Claimants must submit duly completed Option Election Forms or Electronic Instructions (in accordance with the Bank’s detailed instructions) and should do so immediately. Such Claimants should indicate in their Option Election Forms or Electronic Instructions that they wish to choose Option 5 (equity in the Bank).

Tenge-Denominated New Notes

The Bank has made arrangements with The Bank of New York Mellon, London Branch and Clearstream with respect to the Tenge-denominated New Notes to be issued by the Bank as part of its Restructuring. Clearstream has required the Terms and Conditions of the Tenge-denominated New Notes to address the fact that the Tenge is not yet a full settlement currency in Clearstream and therefore wording will be included in the Terms and Conditions of the Tenge-denominated New Notes substantially to the following effect:

Although the Notes in global form will be held by Clearstream, Luxembourg (“Clearstream”), payments of principal and interest on the Notes will be made outside of Clearstream. Noteholders must therefore have an account with the Central Securities Depository of Kazakhstan in order to receive payments of principal and interest on the Notes and, by its acceptance of a Note, each Noteholder undertakes to inform any transferee of such Note of this requirement prior to transfer. Clearstream will not incur any liability to any Noteholder for any damage or loss any Noteholder may suffer or incur in the event that this undertaking is not complied with.

Prospective holders of Tenge-denominated New Notes are therefore advised that they will require access to an account with the Central Securities Depository in Kazakhstan in order to receive payments of interest and principal under the Tenge-denominated New Notes until such time as the Tenge becomes a full settlement currency in Clearstream.

Settlement Procedure for Claimants other than Euronoteholders

The Bank has been advised by The Bank of New York Mellon, London Branch (the “Distribution Agent”) that all Claimants (other than Euronoteholders) or their Nominated Recipient (the “Relevant Claimants”) that will be receiving GDRs and New Notes denominated in dollars (the “Securities”) must have their Direct Participants submit electronic instructions to the Distribution Agent via Euroclear or Clearstream. These electronic instructions will establish the appropriate communication pathways within these clearing systems for delivery of these Securities and must be given before any distribution of the Securities to the Relevant Claimant’s designated account with Euroclear or Clearstream can be effected by the Distribution Agent. The Bank has already communicated this to all of the Relevant Claimants but stated that the Distribution Agent would be using an account with Euroclear. **The Distribution Agent has advised the Bank that in fact it will be transferring all Securities from its Clearstream account 11252. The Direct Participants for the Relevant Claimants will have to input instructions from their designated Euroclear or Clearstream accounts to match with Clearstream account 11252. The Distribution Agent will therefore no longer be using the Euroclear account previously advised to the Relevant Claimants.**

The Bank very much appreciates the strong support shown by its creditors during this difficult time and looks forward to the successful completion of its restructuring.

Terms used in this press release and defined in the Information Memorandum of the Bank dated 5 November 2009 (as supplemented) are used in this press release as so defined.

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