

Kazkommertsbank announces changes to the Board of Directors

3 August 2011, Almaty, Kazakhstan. Kazkommertsbank, one of the largest banks in Kazakhstan and Central Asia, today announced changes to its Board of Directors with the retirement of Mr. Daulet Sembayev effective since August 1, 2011.

Mr. Sembayev joined the Board of Directors of the Bank in 1999 and served as Chairman and Deputy Chairman of the Board of Directors. Mr. Sembayev has a lengthy and successful track record in top positions in the government. Having played an important role in the country's transition to the market economy as well as in developing its financial system Mr. Sembayev has added enormous value into development and growth of Kazkommertsbank as a systemic financial institution.

Over the past 12 years Mr. Sembayev has provided his stewardship and guidance at the bank and in various public and charity activities. While chairing the Association of Financiers of Kazakhstan during the course of 1999-2004 he intermediated between the governmental authorities and financial institutions in raising issues related to development of the financial sector in Kazakhstan, including taxation, supervision of financial institutions, pension system, securities markets, banking and insurance sectors, retail deposit insurance and the banking secrecy. As a result of joint efforts, a number of laws and legal acts were adopted and contributed to financial markets development.

In 2004 Mr. Sembayev became President of "Kus Zholy", the first Kazakh corporate charitable foundation founded by top managers of Kazkommertsbank. Under Mr. Sembayev's leadership "Kus Zholy" has become a fund of effective social projects. With his personal involvement Kazkommertsbank became the first corporation in Kazakhstan to sign the UN Global Compact on corporate social responsibility.

Mr. Sembayev has the indisputable authority and respect among the Bank's employees and in the financial system of Kazakhstan thanks to his impeccable performance, discipline, high professionalism, and adherence to principles. **"Mr. Daulet Sembayev did a great honor to us having agreed some time ago to join Kazkommertsbank's team. It was very important for us to have an example upright life, dedication and wisdom before us along with adopting his professional and life experience"** said Mr. Nurzhan Subkhanberdin, Chairman of the Board of Directors of the Bank.

The Board of Directors, the Management Board and employees of Kazkommertsbank would like to express their gratitude and respect to Mr. Daulet Sembayev, and would like to wish him good health.

Mr. Daulet Sembayev is a public and government figure and one of the authors of the first economic programme of the President of Kazakhstan. He implemented economic reforms as the Vice Prime Minister in 1991-1993, developed a concept of transition to Kazakhstan's own currency and introduced tenge as a Chairman of the National Bank of Kazakhstan in 1993-1996. In 1998 he headed a task force on the pension system reform. Mr. Sembayev has been awarded with a "Parasat" order as well as "Trudovoye Krasnoye Znamya" and "Honour Mark" orders.

Kazkommertsbank (KKB) is one of the largest banks in Kazakhstan and Central Asia with total assets of KZT 2,674.4 billion at 31 March 2011. In addition to its core banking business (retail and corporate) KKB has subsidiaries active in pension fund management, asset management, insurance and brokerage. KKB also has foreign subsidiaries in the Russian Federation, Kyrgyzstan and Tajikistan. Major shareholders of Kazkommertsbank include the Central Asian Investment



Company and Chairman of the Board Mr. Nurzhan Subkhanberdin, Alnair Capital Holding, the Kazakh Government through the Samruk-Kazyna National Wealth Fund and the European Bank for Reconstruction and Development. KKB's predecessor, Medeu Bank, was founded in July 1990, and re-registered as Kazkommertsbank in October 1991. KKB completed an IPO in GDR form on the London Stock Exchange in November 2006, the first CIS bank to do so, in a deal totaling \$845 million. The Bank's shares are listed on the Kazakhstan Stock Exchange.

Further information can be found at <http://en.kkb.kz>.

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