

Kazkommertsbank announces Annual General Meeting

The Board of Directors of Kazkommertsbank (“the Bank”) decided at its meeting on the 17th April 2012 that it will hold its Annual General Meeting (AGM) on **18 May 2012 at 11.00 am** (Almaty time) at 34 Al-Farabi avenue, Almaty, Kazakhstan. Shareholder registration will commence at **10.30am on the 18 May 2012**.

In case of cancellation, the AGM will be rearranged for **11.00 am on the 21 May 2012** at 34 Al-Farabi avenue, Almaty, Kazakhstan.

The list of shareholders eligible to take part in the AGM will be based on the Bank’s shareholder register as of **18 April 2012**.

Agenda:

1. Approval of the Agenda of the Annual General Meeting;
2. The Management Board’s report on the Bank’s activities in 2011;
3. Approval of the 2011 audited annual financial statements of the Bank;
4. Approval of the date of payment of dividends on preference shares of the Bank;
5. Net profit distribution for 2011:
 - 5.1. dividends on common shares of the Bank;
 - 5.2. reserve capital of the Bank;
 - 5.3. 2011 net profit distribution.
6. Approval of the independent auditor of the Bank for 2012;
7. Changes to the composition of the Board of Directors of the Bank:
 - 7.1. Early termination of authorities of the member of the Board of Directors – Independent Director;
 - 7.2. Election of new member of the Board of Directors – Independent Director.
8. Approval of the remuneration of the new member of the Board of Directors – Independent Director;
9. Information to shareholders on the amount and structure of the remuneration of the members of the Board of Directors and Management Board of the Bank in 2011;
10. Approval of the new edition of the Charter of Kazkommertsbank JSC;
11. Approval of the amendments #1 to the Regulations on the Board of Directors of Kazkommertsbank JSC;
12. Consideration of any shareholders’ appeals to the Bank regarding its actions in 2011, and the results of such consideration.

Shareholders may familiarize themselves with the materials presented for discussion at the AGM by contacting the Bank no later than 10 days before the meeting: phone # 00 7 7272 585 221 and address: Room 313, 34 Al-Farabi avenue, Almaty, Kazakhstan.

The shareholders that hold depositary receipts should provide the following data to **The Bank of New York before 11 May 2012** to participate in the AGM:

- Name of the shareholder;
- Citizenship / Origin of the shareholder, type of document used to identify the owner and document entries;
- Number of shares held by the owner, and
- Letter of Attorney for their representative at The Bank of New York to authorize that representative to take part and vote in the general shareholders’ meeting.

The Bank would like to remind the shareholders that:

- (1) The shares held by nominees need to be registered with the Central Depository of Kazakhstan to be eligible to vote according to the Law on Joint Stock Companies;
- (2) According to the clauses 5 and 5-1 of Article 17 of the Law on Banks and Banking Activities in Kazakhstan, the legal entities registered in offshore zones or having affiliates registered in the offshore zones or the individuals, which are participants (founders, shareholders) of the legal entities

registered in the offshore zones, included in the list of offshore zones for the purposes of the banking, insurance, brokerage activities and other licensed types of capital markets, pension funds and joint investment funds activity, approved by the Decree of the Financial Supervision Agency #145 as of 2nd October 2008, cannot participate at the shareholders Annual General meetings.

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Summary of agenda items:

First agenda item: it is proposed to approve the Agenda of the Annual General Meeting, which was approved by the Board of Directors of the Bank.

Second agenda item: materials will be provided upon request for the shareholders, within a defined time period, at 34 Al-Farabi avenue, Almaty, Kazakhstan, room 313, phone # 00 7 7272 585 221.

Third agenda item: the materials are available on the website of the Bank at: <http://en.kkb.kz/page/FinancialReports>

Fourth agenda item: Each year the Bank announces the effective date for the payment of dividends on preference shares of the Bank at the Annual General Meeting. According to the Shares Emission Prospectus, the dividends on preference shares of the Bank are fixed at 0.04 USD per one preference share. It is proposed to set **12 December 2012** as a start date for the payment of dividends on preference shares. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **12 November 2012**.

Fifth agenda item:

5.1. The Board of Directors recommends that shareholders of the Bank do not receive dividends on common shares for 2011.

5.2. The minimum reserve capital for second-tier banks is calculated based on the Decree of the Agency for Financial Supervision #196, dated 28 August 2009, "On minimum reserve capital for second-tier banks".

As of 1 March 2012, the Bank's reserve capital amounted to **KZT 56,257,125 thousand**. According to FSA requirements, the reserve capital of the bank should be increased by **KZT 2,348,000 thousand**. According to the legislation, the reserve capital of the banks should come from their net profit, thus allocation of the above-mentioned amount to increase the reserve capital of the Bank will not affect the Bank's equity, as retained earnings from previous years and provisions formed from net profit are included in the equity of the Bank. Taking into account the above facts, it is recommended to increase the reserve capital of the Bank by **KZT 2,348,000 thousand** out of retained earnings from previous years and to set the reserve capital at **KZT 58,605,125 thousand**.

5.3. The shareholders are recommended to capitalize the 2011's net profit in full, and assign the net income after taxation for 2011 to retained earnings to maintain the capital adequacy ratio of the Bank and Bank's conglomerate.

Sixth agenda item: it is proposed to retain **Deloitte** as independent auditor of the Bank and Bank's conglomerate for 2012 and 2013.

Seventh agenda item:

7.1. Early termination of the authorities of the member of the Board of Directors – independent director: The European Bank for Reconstruction and Development as a shareholder of the Bank has proposed to elect a new member of the Board of Directors. The maximum number of the members of the Board of Directors is seven people, and there are no vacant positions at the moment. Mrs. Gail Buyske, independent director, has been elected to the Board of Directors as a nominee of the EBRD. Taking into account the above facts, it is proposed to early terminate the authorities of Mrs. Buyske as a member of the Board of Directors – Independent Director.

7.2. Election of new member of the Board of Directors: To fill newly opened vacant position of the independent director nominated by the EBRD as per item 7.1 of the agenda, it is proposed to elect Mr. Dmitry Tulin as a member of the Board of Directors. Mr. Tulin is a Russian citizen, born in 1956. he has graduated from the Moscow Financial Institute (1973-1978) and has a degree of candidate in economics from the USSR Institute of Economics and Finance (1982-1985). In 1978-1991 Mr. Tulin held a number of positions from senior economist to the member of the Management Board of the USSR State Bank. He acted as a Deputy Chairman of the Central Bank of the Russian Federation in 1991-1994 and in 2004-2006. In 1994-1996 he was an Executive Director for Russia in the International Monetary Fund; in 1996-1999 he acted as a CEO of Vneshtorgbank. He was a Senior Advisor at the EBRD in 1999-2004, and since 2006 to present acts as a Partner in Deloitte CIS. In 1992-2004 Mr. Tulin has been a member of the Board of Directors in a number of banks, industrial companies and research institutions (BCEN-Eurobank, Paris; Donau Bank, Vienna; Ost-West Handelsbank, Frankfurt; Russian Commercial Bank, Zurich; Russian Commercial Bank, Limasol; International Bank of Moscow, Moscow; Investment Bank of Kuban, Krasnodar; Bor Glassworks, Bor; GM-Avtovaz, Togliatti; International Institute of Finance, Washington). Mr. Tulin is member of the consultative group under the Chairman of the Central Bank of Russia and of the Financiers' Guild (non-governmental research institution under the Ministry of Finance of Russia). Mr. Tulin speaks Russian, English and French. He has a number of publications in finance, banking supervision, corporate governance and financial reporting. Mr. Tulin has an extensive experience in economics, regulation and supervision, corporate governance and audit. Being an employee of Deloitte, which is an external auditor of the Bank, Mr. Tulin does not participate and has not participated in the Bank's audit as an auditor. Thus, Mr. Tulin is eligible to be elected as an independent director according to the legislation of the Republic of Kazakhstan.

Eighth agenda item: materials will be provided upon request for the shareholders, within a defined time period, at 34 Al-Farabi avenue, Almaty, Kazakhstan, room 313, phone # 00 7 7272 585 221.

Ninth agenda item: materials will be provided upon request for the shareholders, within a defined time period, at 34 Al-Farabi avenue, Almaty, Kazakhstan, room 313, phone # 00 7 7272 585 221.

Tenth agenda item: it is proposed to approve the new edition of the Charter of Kazkommertsbank JSC due to changes in the legislation of Kazakhstan.

Eleventh agenda item: it is proposed to approve the amendments #1 to the Regulations on the Board of Directors of Kazkommertsbank JSC due to changes in the legislation of Kazakhstan.

Twelfth agenda item: there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2011.

The Board of Directors recommends that the shareholders vote "For" all agenda items.