

Kazkommertsbank announces Annual General Meeting

The Board of Directors of Kazkommertsbank (“the Bank”) decided at its meeting on the 29th March 2011 that it will hold its Annual General Meeting (AGM) on **4 May 2011 at 11.00 am** (Almaty time) at 135zh, Gagarin St., Almaty, Kazakhstan. Shareholder registration will commence at 10.30am on the 4 May 2011.

The list of shareholders eligible to take part in the AGM will be based on the Bank’s shareholder register as of **4 April 2011**.

Agenda:

- (1) Approval of the Agenda of the Annual General Meeting;
- (2) The Management Board’s report on the Bank’s activities in 2010;
- (3) Approval of the 2010 audited annual financial statements of the Bank;
- (4) Approval of the date of payment of dividends on preferred shares of the Bank;
- (5) Net profit distribution for 2010:
 - 5.1. dividends on common shares of the Bank;
 - 5.2. reserve capital of the Bank;
 - 5.3. 2010 net profit distribution.
- (6) Approval of the independent auditor of the Bank for 2011;
- (7) Approval of the remuneration of the members of the Board of Directors of the Bank for 2011;
- (8) 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 2010;
- (9) Consideration of any shareholders’ appeals to the Bank regarding its actions in 2010, 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 3272 585 221 and mail – Room 104, 135zh, Gagarin St., Almaty, Kazakhstan, 050060.

The shareholders that hold depositary receipts should provide the following data to **The Bank of New York before 27 April 2011** 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.

In case of cancellation, the AGM will be rearranged for 11.00 am on the 5 May 2011 at 135zh, Gagarin St., Almaty, Kazakhstan.

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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 135zh, Gagarin St., Almaty, Kazakhstan, 050060, room 104, phone # 00 7 3272 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 2011** 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 2011**.

Fifth agenda item:

5.1. The Board of Directors recommends that shareholders of the Bank do not receive dividends on common shares in 2009.

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 2011, the Bank's reserve capital amounted to **KZT 50,007,000 thousand**. According to FSA requirements, the reserve capital of the bank should be increased by **KZT 10,448 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 10,448 thousand** out of retained earnings from previous years and to set the reserve capital at **KZT 50,017,448 thousand**.

5.3. The net profit of the Bank in 2010 was **KZT 21,988 million**. The shareholders are recommended to capitalize the 2010's net profit in full, and assign the net income after taxation for 2010 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 2011.

Seventh agenda item: it is proposed to retain the remuneration of the members of the Board of Directors in 2011 at 2010 levels.

Eighth agenda item: materials will be provided upon request from the shareholders within the time period defined by the legislation at 135zh, Gagarin St., Almaty, Kazakhstan, 050060, room 104, phone # 00 7 3272 585 221.

Ninth agenda item: there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2010.

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