

**AGENCY OF THE REPUBLIC OF KAZAKHSTAN FOR REGULATION AND SUPERVISION OF FINANCIAL
MARKET AND FINANCIAL ORGANIZATIONS**

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28.05.09 N 10-01-12/5422

**Kazakhstan Innovational Commercial Bank JSC
84, Adi Sharipov Str., Almaty 050012
Tel: 292 60 08**

To ref N 04-04/269 dated 19.05.09

**Re Registration of Amendments to
Prospectus of Share Issue**

Agency of the Republic of Kazakhstan for Regulation and Supervision of Financial Market and Financial Organizations based on clause 4 article 9 of the Securities Market Law of the Republic of Kazakhstan dated 2 July 2003 has registered amendments to the Prospectus of Share Issue of Kazakhstan Innovational Commercial Bank Joint Stock Company and hereby sends the relevant certificate and one copy of amendments to the Prospectus with a note of the Agency of their registration.

Certificate of state registration of issue of authorized shares of the Company is replaced due to an increased number of authorized shares and is issued taking into consideration previously issued **150,000** common shares.

Additionally we inform you that subject to clause 2 article 34 of the Securities Market Law of the Republic of Kazakhstan dated 2 July 2003 the Company must submit to the authorized agency Returns of Allotment based on results of each six months (within one month after the end of a reporting half-year) until issuable securities are placed in full and after they are completely placed.

Moreover, please note that the Company has exceeded deadlines provided by clause 4 article 9 of the Securities Market Law of the Republic of Kazakhstan whereby the company must submit to the authorized agency amendments to the prospectus of share issue for the purpose of their registration within fifteen calendar days after such amendments.

Deputy Chairman

/signed/

Baissyrov M.B.

Issued by Nurgaliyeva Z.B.. tel: 2720 738

KAZINCOMBANK JSC	File N <u>46-AFN</u> <u>29.05.09</u>
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N 0032071

AMENDMENTS TO

Prospectus of Share Issue

**Kazakhstan Innovational Commercial Bank
Joint Stock Company**

(KazInComBank JSC)

‘State registration of issue of authorized shares by the authorized agency does not imply provision of any recommendations to investors to buy shares described in the Prospectus. The authorized agency which carried out state registration of the issue of authorized shares will not be held responsible for accuracy of information contained in this Prospectus. The Prospectus of Share Issue was studied only in terms of compliance with statutory requirements of the Republic of Kazakhstan. Officers of the joint stock company will be held responsible for accuracy of information contained in this Prospectus and confirm that all information set out herein is reliable and not misleading for investors as regards the Company or its shares being placed.’

Almaty 2009
Rules of Redemption of Placed Shares by KazInComBank JSC and Pricing Method of Redeemed Shares

AGREED
by the Board of Directors
KazInComBank JSC
decision dated 31 March 2006

APPROVED
by the General Meeting of Shareholders
KazInComBank JSC
Minutes N 1
dated 15 April 2006

Chapter 1. GENERAL

1. Rules of redemption of placed shares by KazInComBank JSC and pricing method of redeemed shares (hereinafter referred to as the 'Rules') are developed subject to the laws of the Republic of Kazakhstan and Articles of Association of KazInComBank JSC (hereinafter referred to as the 'Bank') and determine procedure of Bank's redemption of its placed shares and pricing method of redeemed shares of the Bank;
2. The following terms shall have the following meaning when used in these Rules:
 - 1) organized securities market shall mean a sphere of circulation of issuable securities and any other financial instruments transactions with which are effected subject to internal documents of a trading arranger;
 - 2) trading arranger shall mean a stock exchange and quotation organization of OTC securities market;
 - 3) registrar shall mean a professional participant of the securities market who forms, keeps and maintains a system of registers of holders of securities of the Bank.
3. These Rules shall cover all cases of Bank's redemption of its placed shares:
 - on the initiative of the Bank;
 - on request of a shareholder in cases provided by laws;
 - on request of a shareholder;
 - by court decision.
4. Bank's redemption of placed shares shall be carried out for the purpose of their subsequent sale, observances of shareholders' rights (when Bank's obligation to redeem shares of the Bank held by a shareholder is created subject to laws) or for any other purposes which do not conflict with laws of the Republic of Kazakhstan and the Articles of Association of the Bank. The Bank shall redeem shares placed among non-resident shareholders of the Republic of Kazakhstan in manner prescribed for resident shareholders of the Republic of Kazakhstan.
5. The Bank shall redeem its placed shares based on grounds not provided for herein in manner similar to redemption of shares based on one or more grounds set out in clause 3 hereof.

CHAPTER 2. GENERAL CONDITION OF BANK'S REDEMPTION OF PLACED SHARES

6. Taking into consideration interests of the Bank and subject to the existing laws of the Republic of Kazakhstan the Management Board of the Bank shall have a right to approach the Board of Directors of the Bank with a request to take decision on Bank's redemption of placed shares of the Bank. At that redemption offers which include the following shall be attached such request of the Management Board of the Bank:

- 1) substantiation of expediency of redemption and purpose of redemption of placed shares of the Bank;
 - 2) number and type of placed shares of the Bank offered for Bank's redemption;
 - 3) redemption price for placed shares or method of determining redemption price;
7. In case of consent with request of the Management Board the Board of Directors of the Bank shall have a right to take decision on Bank's redemption of placed shares.
 8. In case if as a result of Bank's redemption 10 and more per cent of the total number of placed securities of the Bank can be redeemed decision on redemption of the Board of Directors of the Bank shall be approved by the general meeting of shareholders.
 9. The Bank shall not have a right to redeem its placed shares in case of any statutory grounds which disallow a joint stock company to redeem shares placed by it.
 10. Number of shares to be redeemed by the Bank cannot exceed 25% of the total number of placed shares of the Bank and funds channeled by the Bank in the redemption cannot exceed 10% of equity capital of the Bank:
 - 1) in case if shares are redeemed on request of a shareholder – as of a date when the general meeting of shareholders of the Bank takes one or more decisions enabling the shareholder to request redemption of shares of the Bank held by it subject to the existing laws;
 - 2) in case if placed shares are redeemed on the initiative of the Bank – as of a date of a decision to redeem placed shares of the Bank.
 11. In case if a total number of placed shares of the Bank declared by shareholders for redemption exceed number of shares which can be redeemed by the Bank shares declared for redemption shall be redeemed from shareholders proportionally to the number of shares they hold.
 12. Coefficient of proportionality shall be calculated using the following formulae:
 $K = A/C$, where
 K is a coefficient of proportionality;
 A is a total number of shares which can be redeemed by the Bank;
 C is a total number of placed shares of the Bank declared for redemption.
 13. Final number of shares to be redeemed by the Bank from a shareholder shall be calculated as multiplication of a number of shares declared by a shareholder by a coefficient of proportionality.
 14. Information about shares redeemed by the Bank must be entered into the register of holders of securities of the Bank.
 15. The Board of Directors of the Bank shall have a right with consent of a shareholder to take decision to pay for shares to be redeemed in form of any other property of the Bank besides money.
 16. Shares redeemed by the Bank shall not be taken into consideration when determining a quorum of the general meeting of shareholders and shall not participate in voting at the general meeting of shareholders of the Bank. No dividends shall accrue and be paid on shares redeemed by the Bank.
 17. Shareholders of the Bank shall have a right to study these Rules. Provisions of Chapter 2 of these Rules shall cover chapters 3, 4, 5 and 6 of these Rules.

CHAPTER 3. REDEMPTION OF SHARES ON THE INITIATIVE OF THE BANK

18. Procedure of redemption on the initiative of the Bank:

- 1) The Bank shall have a right to redeemed its placed shares on its own initiative with consent of a shareholder based on a decision of the Board of Directors of the Bank unless otherwise prescribed by laws and/or Articles of Association of the Bank.
- 2) The Bank shall not have a right to redeem its placed shares in the following cases:
 - before approval of a return of allotment if such shares are shares within an issue with respect to which a return of allotment is not approved yet;
 - if as a result of redemption equity capital of the Bank becomes less than a minimum registered capital as per statutory requirements;
 - if as of a date of redemption the Bank has insolvency or bankruptcy signs subject to bankruptcy laws or the Bank develops such signs as a result of redemption;
 - if any court or the general meeting of shareholders of the Bank takes a decision to liquidate the Bank;
 - in any other cases provided by the existing laws or the Articles of Association of the Bank.
- 3) Decision of the Board of Directors of the Bank to redeem placed shares must specify number, type and category of shares to be redeemed, redemption price or pricing method, deadline for submittal of redemption bids and duration of redemption upon expiration of which the Bank shall have a right to waive their redemption as well as any other terms and conditions of Bank's redemption of placed shares.
- 4) Offer of Bank's redemption of placed shares which number exceeds one per cent of the total number of placed shares of the Bank must be published in mass media determined in the Articles of Association of the Bank.
- 5) Offer for shareholders placed in mass media must contain information about types, number, redemption price and any other terms and conditions of Bank's redemption of shares, deadline for receipt of redemption requests and deadline for redemption of shares upon which the Bank shall have a right to refuse to redeem them.
- 6) Decision of the Board of Directors on Bank's redemption of its placed shares at the latest 5 business days after such decision is taken shall be notified by the lead bank to branches of the Bank.
- 7) Relevant units of branches of the Bank shall locally inform shareholders of an upcoming Bank's redemption of its placed shares (placement of a relevant announcement in branches of the Bank, etc.).
- 8) If as of a deadline of receipt of requests of shareholders by the Bank number of shares declared for redemption exceeds number of shares which can be redeemed by the Bank the Bank shall redeem shares proportionally to the number of shares held by a shareholder who filed a request.
- 9) Bank's redemption of shares shall be carried by signing a purchase and sale agreement by the parties and registration of a purchase and sale transaction in manner prescribed by the existing laws. Share purchase and sale agreement must contain bank requisites of a shareholder (legal entity or individual) for the purpose of a noncash transfer of money as a payment for redeemed shares or information about location where shareholders can receive cash as a payment of redeemed shares (for shareholders being individuals).

- 10) Execution of documents set out in sub-clause 9) clause 18 hereof by individuals can be made in branches of the Bank.
 - 11) Execution of documents set out in sub-clause 9) clause 18 hereof by legal entities can be made both in the lead bank and branches of the Bank.
 - 12) No expired identity card, temporary identity card or an old-pattern passport shall be accepted for execution of any documents related to Bank's redemption of its placed shares from shareholders.
 - 13) Final settlement with a shareholder for share redemption shall be carried out in manner set out in a purchase and sale agreement.
19. Pricing method of share redemption.
- 1) When determining a price of share redemption the Board of Directors of the Bank shall have a right to take decision to redeem shares at price determined using one of the following methods:
 - average weighted price;
 - current market price on an organized securities market or price of a demand quotation of market maker of the Bank (in case if no current market price is available on an organized securities market);
 - price fixed taken into consideration size of equity capital of the Bank, its development prospects, statutory requirements as regards Bank's compliance with prudential standards and bearing in mind any other factors which affect pricing of securities;
 - price fixed through a tender of Bank's redemption of shares in manner prescribed by internal rules of the Bank.
- Redemption of shares at average weighted price:
- the company can redeem placed shares on its own initiative at their average weighted price for last 30 calendar days preceding a date of announcement of redemption of placed shares;
 - average weighted price of shares for last 30 calendar days preceding a date of announcement of redemption of placed shares can be calculated based on transactions effected on any organized securities markets of Kazakhstan and based on transactions effected on any foreign organized securities in cases and in manner set out herein;
 - average weighted price of shares for last 30 calendar days preceding a date of Bank's announcement of redemption of placed shares shall be calculated only based on official data of arrangers of securities trading. Average weighted price of share shall be calculated in the national currency of the Republic of Kazakhstan;
 - if during 30 days preceding a date of Bank's announcement of redemption of placed shares any purchase and sale transactions with such shares are effected on any organized securities markets of Kazakhstan their average weighted price shall be calculated taking into consideration a volume of transactions with shares, depository receipts for shares of the Bank effected on any foreign organized securities markets.
 - in case if no transactions are effected with shares of the Bank on any organized securities markets of Kazakhstan, in order to calculate an average weighted price

of a share for last 30 calendar days preceding a date of Bank's announcement of redemption of placed shares the Bank can use data about volumes of trading with shares of the Bank or depository receipts issued on them made on any foreign organized securities markets. At that, if shares of the Bank are allowed in circulation simultaneously on several foreign organized securities markets, during its calculations the Bank must use information about volumes of transactions on all organized securities markets;

- average weighted price for shares for a fixed period of time shall be deemed a price calculated through dividing a volume of transactions with shares in monetary terms for a concerned period of time by number of shares in such transactions.

Average weighted price for shares for last 30 calendar days preceding a date of Bank's announcement of redemption of placed shares shall be calculated using the following formulae:

$C = V / A$, where

C is an average weighted price of shares for last 30 calendar days preceding an announcement of redemption of placed shares;

V is a volume of transactions with such shares on any Kazakhstan's or foreign organized securities markets in money terms for last 30 calendar days preceding a date of announcement of redemption of placed shares (to be calculated by summing relevant indicators related to all transactions with shares for a specified period);

A is a number of shares in transactions effected within last 30 calendar days preceding an announcement of redemption of placed shares (to be calculated by summing relevant indicators related to all transactions with shares for a specified period);

Redemption of shares at current market price or price of a demand quotation of market maker:

The company can redeem placed shares on its own initiative at their current market price developed on an organized securities market on a date when the Board of Directors of the Bank took a redemption decision or at price of demand quotation of market maker of the Bank (in case if no current market price is available on an organized securities market on a date when the Board of Directors of the Bank takes such decision). At that an average weighted price of securities for a day shall be deemed to be a current market price.

Redemption of shares at price fixed in view of different factors which influence securities pricing.

The Bank can redeem placed shares on its initiative at price fixed in view of a size of equity capital of the Bank, its development prospects, statutory requirements as regards Bank's compliance with prudential standards for second-tier banks and bearing in mind any other factors which affect pricing of securities.

Redemption at price fixed through a tender for redemption of Bank's shares in manner prescribed by internal rules of the Bank.

The Bank can redeem placed shares on its initiative at price fixed through a tender for redemption of Bank's shares in manner prescribed by internal rules of the Bank.

Chapter 4.

20. Procedure of Bank's redemption of placed shares on demand of any shareholder:
- 1) The Bank must redeem shares on demand of any shareholder which the latter can make in case if the general meeting of shareholders takes one of the following decisions:
 - reorganization – if such shareholder participated in the general meeting of shareholders which discussed reorganization of the Bank and voted against such reorganization decision of the meeting;
 - entry into a major transaction and/or decision to make a transaction in which the company has any interest which decisions are taken in manner prescribed by laws and the Articles of Association of the Bank;
 - amendments to the Articles of Association of the Bank which limit rights on shares held by such shareholder (in case if such shareholder did not participate in the general meeting of shareholders which took such decision or if such shareholder participated in the general meeting of shareholders and voted against such decision).
 - 2) In case if there are any grounds set out in sub-clause 1) clause 20 hereof, the shareholder can demand (request) within 30 days after a relevant decision is made by the general meeting of shareholders or the Board of Directors of the Bank that the Bank redeem his/her shares.
 - 3) Request of a shareholder for redemption of his/her share must contain a clear and unambiguous demand of redemption, specification of number and type of shares declared by the shareholder for redemption as well as address and contact telephones of the shareholder.
 - 4) Request of a shareholder for redemption of his/her share must be sent to the lead bank at its official location.
 - 5) In case if a shareholder files a request for redemption of his/her shares the Bank must redeem his/her shares within 30 days after such request of the shareholder. Date of receipt of shareholder's request shall be a date when a clerical secretary of the Bank records entry of his/her request to the lead bank.
 - 6) The Board of Directors of the Bank must study a redemption request of a shareholder maximum within 10 business days after the Bank receives such request of the shareholder. The Board of Directors of the Bank shall have a right to refuse redemption of shares of the shareholder against any events set out in sub-clause 1) clause 20 hereof and in any other cases prescribed by laws and which ban the Bank from redeeming its placed shares giving the shareholder a notice of refusal to redeem shares with specification of reasons of the refusal within two business days after the Board of Directors of the Bank takes a relevant decision.

- 7) Within two business days after the Board of Directors of the Bank takes decision to redeem shares the shareholder who filed a redemption request shall be given a notice which contains decision of the Board of Directors of the Bank on Bank's redemption of his/her shares, list of documents necessary for recording a purchase and sale transaction of shares as well as address and telephone numbers of an oblast, regional or district branch or cash settlement center of the Bank closest to the place of residence of the shareholder which the shareholder can approach.
- 8) Bank's redemption of shares shall be carried out by signing a purchase and sale agreement by the parties and registration of a purchase and sale transaction in manner prescribed by the existing laws. Share purchase and sale agreement must contain bank requisites of a shareholder (legal entity or individual) for the purpose of a noncash transfer of money as a payment for redeemed shares or information about location where shareholders can receive cash as a payment for redeemed shares (for shareholders being individuals).
- 9) Execution of documents set out in sub-clause 8) clause 20 hereof can be made in a branch of the Bank or through a relevant unit of the lead bank.

21. Pricing method of share redemption

- 1) Price of Bank's redemption of placed shares on demand of a shareholder of the Bank shall be determined subject to the existing laws at market price given a price of transactions with shares of the Bank developed on an organized securities market or a price of demand for and offer of shares of the Bank (as of a date of registration of shareholder's redemption request with the Office Correspondence Division of the lead bank) and given size of the equity capital of the Bank, its change prospects subject to development plans of the Bank and any other factors which influence pricing of securities.
- 2) In case if a shareholder disagrees with the Bank as regards an offered redemption price, the parties shall have a right to fix a redemption price as agreed by parties. In case if the parties fail to agree on a redemption price, such dispute shall be settled in manner provided by the existing laws.

Chapter 5. REDEMPTION OF SHARES ON REQUEST OF SHAREHOLDER

22. Procedure of Bank's redemption of placed shares on request of a shareholder except for cases of Bank's redemption of shares on its own initiative or on request of a shareholder in cases prescribed by laws.
 - 1) Any shareholder of the Bank willing to sell his/her shares of the Bank shall have a right to file a request with the Bank for redemption of his/her shares.
 - 2) Request of a shareholder for redemption of his/her shares by the Bank must be executed in written and set out a clear and unambiguous offer of redemption, specification of number and type of shares offered by the shareholder for sale, selling price and any other material terms and

conditions of a transaction as well as address and contact telephones of the shareholder.

- 3) Request of a shareholder for redemption of his/her share must be sent to the lead bank.
- 4) The Board of Directors of the Bank must study a redemption request of a shareholder maximum within 10 business days after the Bank receives such request of the shareholder. Date of receipt of shareholder's request to the Bank shall be a date when a clerical secretary of the Bank records entry of his/her request to the lead bank.
- 5) In case if the Board of Directors of the Bank disagrees with terms and conditions of a transaction set out in a request of the shareholder the Board of Directors of the Bank shall have a right to refuse the shareholder to redeem his/her offered shares or to instruct the Management Board of the Bank to enter into negotiations with the shareholder in order to agree on terms and conditions of a transaction.
- 6) In case if the Management Board of the Bank enters into negotiations with a shareholder to agree on terms and conditions of redemption, final decision on redemption or refusal of redemption shall be made by the Board of Directors of the Bank within ten business days after the Management Board of the Bank submits information about outcomes of negotiations with the shareholder of the Bank.
- 7) In case if the Board of Directors of the Bank takes a redemption decision the shareholder who filed a redemption request shall be given a notice which contains decision of the Board of Directors of the Bank on Bank's redemption of his/her shares, list of documents necessary for recording a purchase and sale transaction of shares as well as address and telephone numbers of a branch of the Bank as well as a deadline on or before which the shareholder must present himself/herself to enter into a purchase and sale agreement and upon expiry of which the Bank shall have a right to refuse redemption of shares. Documents related to Bank's redemption of shares from the shareholder can be also executed in a relevant unit of the lead bank.
- 8) Bank's redemption of shares shall be carried out by signing a purchase and sale agreement by the parties and registration of a purchase and sale transaction in manner prescribed by the existing laws. Share purchase and sale agreement must contain bank requisites of a shareholder (legal entity or individual) for the purpose of a noncash transfer of money as a payment for redeemed shares or information about location where shareholders can receive cash as a payment for redeemed shares (for shareholders being individuals).

23. Pricing method of share redemption

- 1) Price of Bank's redemption of issued shares on request of a shareholder of the Bank shall be determined as agreed by parties. The Board of Directors of the Bank shall have a right to instruct the Management Board of the Bank to enter into negotiations with the shareholder to agree on a price of Bank's redemption of issue shares.
- 2) When determining price of Bank's redemption of placed shares on request of a shareholder the Bank shall be governed by the existing laws and take into consideration a market price given a price of transactions with shares of the Bank developed on an organized securities market or a price of demand for and offer of shares of the Bank as well as size of the equity capital of the Bank, its change prospects subject to development plans of the Bank, statutory requirements to compliance with prudential standards by second-tier banks and any other factors which influence pricing of securities.

Chapter 6. REDEMPTION OF SHARES BY COURT DECISION

24. Procedure of redemption of issued shares by court decision

- 1) In case of an effective relevant court decision the Board of Directors of the Bank must take decision to redeem shares held by a shareholder of the Bank within ten business days after such court decision is delivered to the Bank unless any other period is specified therein. Date of delivery of court decision to the Bank shall be a date of its recording by a Clerical Secretary of the lead bank.
- 2) In case if a court decision is delivered to the Bank before it is effective, count of the 10-day period for the Board of Directors of the Bank to take a redemption decision shall start from a date when such court decision takes effect.
- 3) Within two business days after the Board of Directors of the Bank takes decision to redeem shares the shareholder who filed a redemption request shall be given a notice which contains decision of the Board of Directors of the Bank on Bank's redemption of his/her shares, list of documents necessary for recording a purchase and sale transaction of shares as well as address and telephone numbers of a branch of the Bank or the lead bank.
- 4) Procedure of Bank's redemption of shares by court decision shall be regulated by provisions of Chapter 5 hereof which regulates redemption procedure on request of shareholders.

25. Pricing method of share redemption

- 1) Price of Bank's redemption of issued shares by court decision shall be determined as agreed by parties unless otherwise provided therein. The Board of Directors of the Bank shall have a right to instruct the Management Board of the Bank to enter into

negotiations with the shareholder to agree on a price of Bank's redemption of issue shares.

- 2) When determining price of Bank's redemption of placed shares on request of a shareholder the Bank shall be governed by the existing laws and take into consideration a market price given a price of transactions with shares of the Bank developed on an organized securities market or a price of demand for and offer of shares of the Bank as well as size of the equity capital of the Bank, its change prospects subject to development plans of the Bank, statutory requirements to compliance with prudential standards by second-tier banks and any other factors which influence pricing of securities.

Chief Executive Officer True copy
 /signed/ Zhakubayeva M.K.

Chief Accountant /signed/ Dauletbekova A.A.

/S/ Official seal affixed

**EXTRACT FROM MINUTES N 1
of the Annual General Meeting of Shareholders
KazInComBank JSC dated 15 April 2006**

The following shareholders were present at the general meeting of shareholders of KazInComBank JSC (hereinafter referred to as the 'Bank') held on 15 April 2006 at: 64, Sharipov Str., Almaty City:

- Temirtau Electrometallurgical Combine LTD. holding 105,299 (one hundred five thousand two hundred ninety nine) common shares of the Bank which in the aggregate makes 92.1332% of voting shares of the Bank represented by its representative Syzdykov Ye.K. acting based on a power of attorney dated 12.04.2006 N 2006.
- Mr Mukhambedyarov Temirkhan Zhalgassovich holding 7,000 (seven thousand) common shares of the Bank which makes 7% of voting shares of the Bank.

Total number of votes of shareholders on issues put on the agenda makes 120,299 (one hundred twenty thousand two hundred ninety nine) common shares of the Bank which is 98.258 % of voting shares of the Bank.

Annual general meeting of shareholders approved the following agenda:

To approve Rules of redemption of placed shares by KazInComBank and pricing method of redeemed shares.

Shareholders of the Bank unanimously took the decision.

Voting results on item on the agenda of the general meeting of shareholders:

'Affirmative' – 112,299 common shares or 98.258 per cent of voting shares. 'Against' – NA, 'Abstained' – NA.

Resolved the following on the item on the agenda:

To approve 'Rules of redemption of placed shares by KazInComBank JSC and pricing method of redeemed shares.'

Chairman of the meeting Mukhambedyarov T.Zh.

Secretary of the meeting Bairakimova M.A.

Extract is true and correct:

Chief Executive Officer /signed/ Zhakubayeva M.K.

/S/ Official seal affixed

AMENDMENTS TO

Prospectus of Share Issue

**Kazakhstan Innovational Commercial Bank
Joint Stock Company**

(KazInComBank JSC)

‘State registration of issue of authorized shares by the authorized agency does not imply provision of any recommendations to investors to buy shares described in the Prospectus. The authorized agency which carried out state registration of the issue of authorized shares will not be held responsible for accuracy of information contained in this Prospectus. The Prospectus of Share Issue was studied only in terms of compliance with statutory requirements of the Republic of Kazakhstan. Officers of the joint stock company will be held responsible for accuracy of information contained in this Prospectus and confirm that all information set out herein is reliable and not misleading for investors as regards the Company or its shares being placed.’

Almaty 2009

These amendments are made to the Prospectus of Share Issue of KazInComBank JSC (hereinafter referred to as the 'Bank') incorporated on 23.01.2006 based on the Securities Market Law of the Republic of Kazakhstan due to an increase in authorized shares in pursuance of Decree of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Supervision of Financial Market and Financial Organizations dated 2 September 2008 N 140 'Minimum sizes of registered and equity capitals of second-tier banks.'

The Prospectus of Share Issue is amended as follows:

I. General Information about the Joint Stock Company

1. **In sub-clause 5 clause 1 word 'Bank' shall be replaced with word 'Financiers'**
2. **In sub-clause 6 clause 1** words 'and cash settlement center' shall be deleted.
3. **In clause 6** words 'Monetary Operation Accounting Directorate(OOKSP), Almaty City shall be replaced with words 'Almaty City, State-Owned Establishment National Bank of the Republic of Kazakhstan.'
4. **In clause 10** words 'KPMG Janat Ltd.' shall be replaced with words 'Abzal Audit Ltd.'
5. **Clause 11** shall be amended and restated to read as follows:
'11. Date of acceptance of the Corporate Governance Code – Decision of the general meeting of shareholders 28 April 2008.'
6. **Add clause 11-1** of the following wording:
'11-1. Date of approval of a pricing method of shares during their redemption by the company by the general meeting of shareholders or meeting of founders – Rules of redemption of placed shares by KazInComBank JSC and pricing method of redeemed shares are approved at the general meeting of shareholders of the Bank by minutes N 1 dated 15.04.2006.'

II. Bodies and Founders (Shareholders) of the Company

7. **Clause 12** shall be amended and restated to read as follows:
'12. Board of Directors of the Bank:

Full name, DOB of the Chairman and members of the Board of Directors of the Company	Current position and for last 3 years, including secondary employment	% of shares held by members of the Board of Directors
Chairman of the Board of Directors Niyazov Abdugani Valiyevich DOB 29 May 1959	February 2009 – currently – General Director, Temirtau Electromechanical Plant Ltd. 2005-2008 – General Director, Electroechprom Ltd. 2007-2008 – General Director, KazIndustrialDevelopment Ltd. (as secondary employment) 2008-2009 – General Director,	NA

	TemirZholTaraz Ltd.	
Member of the Board of Directors / Independent Director Rayeva Roza Yelizbayevna DOB 20.12.1960	2005-2007 Financial Supervision Agency of RoK, Director of the Bank Supervision Department	NA
Member of the Board of Directors / Independent Director Zhakubayeva Marpu Karimovna DOB 30.10.1958	<u>Currently:</u> Chief Executive Officer, KazInComBank JSC 2006-2008 – Deputy Chief Executive Officer, KazInComBank JSC	NA

Changes in the Board of Directors for last 2 years
2007

Full name, DOB of the Chairman and members of the Board of Directors of the Company	Current position and for last 3 years, including secondary employment	% of shares held by members of the Board of Directors
Chairman of the Board of Directors Mukhambedyarov Temirkhan Zhalgasovich DOB 03.11.1960	General Director, TEMC Ltd	7%
Member of the Board of Directors / Independent Director Yutish Vyacheslav Mikhailovich DOB 01.11.1938	Pensioner	0%
Member of the Board of Directors Mukhambedyarov Gabit Zhalgasovich DOB 07.10.1971	Chief Executive Officer, KazInComBank JSC	0%

2008

Full name, DOB of the Chairman and members of the Board of Directors of the Company	Current position and for last 3 years, including secondary employment	% of shares held by members of the Board of Directors
Chairman of the Board of Directors Mukhambedyarov Temirkhan Zhalgasovich DOB 03.11.1960	General Director, TEMC Ltd., until June 2008	7%

Member of the Board of Directors / Independent Director Yutish Vyacheslav Mikhailovich DOB 01.11.1938	Pensioner	0%
Member of the Board of Directors Mukhambedyarov Gabit Zhalgasovich DOB 07.10.1971	Chief Executive Officer, KazInComBank JSC	0%
Chairman of the Board of Directors: Taurbekov Oraz Kaisayevich DOB 15.12.1968	July 2008 – February 2009 – General Director, TEMC LTD 2005-2007 – Deputy Director, Otrarcommertsstroy Ltd 2007 – Magistral Association of Legal Entities, Vice President for Economy and Finances 2007 – FPK Berkut td., Executive Director	0%
Member of the Board of Directors / Independent Director Rayeva Roza Yelizbayevna DOB 20.12.1960	2005-2007 Financial Supervision Agency of RoK, Director of the Bank Supervision Department	0%
Member of the Board of Directors / Independent Director Gorbunova Lyubov Vassilyevna DOB 01.11.1954	2009 – currently Investment Company Capital Management Ltd Chairman of the Supervisory Council 2005-2008 Investment Company Capital Management Ltd General Director	0%

8. Clause 12-1 shall be added

'12-1. Committees of the Board of Directors

Audit Committee

Competence of the Audit Committee of the Bank shall include an objective independent assessment and consulting activities in order to make activities of the Bank more efficient which ensures arrangement and supervision of activities of the internal audit division and compliance controller of the Bank.

9. Clause 13 shall be amended and restated to read as follows:

'13. Collegial executive body of the joint stock company

Full name, DOB of a	Current position and for last 3 years,	% of shares held by
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member of the executive body of the joint stock company	including secondary employment	members of the executive body
Member of the Board of Directors / Independent Director Zhakubayeva Marpu Karimovna DOB 30.10.1958	<u>August 2008 - currently:</u> Chief Executive Officer, KazInComBank JSC (since) 2006-2008 – Deputy Chief Executive Officer, KazInComBank JSC	0%
Member of the Board of Directors: Dauletbekova Anara Aytayevna DOB 06.01.1974	<u>2005-currently:</u> Chief Accountant, KazInComBank JSC	0%
Member of the Board of Directors: Sadvakassov Amankeldi Khalelovich DOB 01.02.1973	<u>2003 – currently:</u> Head of the Division System Support Division, KazInComBank JSC	0%

10. **Clause 14** shall be amended and restated to read as follows:

'14. Total amount of fee and salary paid to officials of the company for the last fiscal year:

- Board of Directors – 3,237,000 KZT
- Executive body – 51,731,000 KZT

11. **Sub-clause 1) clause 15 'Organizational structure of the joint stock company'** shall be amended and restated to read as follows:

'1) Units of the joint stock company:

Division	Division head – person in charge	DOB
Operations division	Shingaliyeva Klara Ziyashevna	18.03.1970
Dealing transaction division	Myrzagaliyeva Nazym Oryngaliyevna	22.07.1980
Credit division	Kaumbayeva Gulsara Zhumadilovna	28.04.1967
Division of development methodology and analysis of Bank's activities	Aulbekova Aliya Tezekpayevna	07.06.1977
Information system support division	Sadvakassov Amankeldi Khalelovich	01.02.1973
IT development division	Turgaliyev Akpar Gabdelkairovich	10.08.1955
Risk management division	Shaltykov Ruslan Amirzhanovich	09.03.1970
Compliance controller	Beketov Nurlan Tukmurzinovich	10.06.1976
Internal audit division	Shevchenko Olga Sergeevna	23.02.1972
Settlements division	Zhupenova Zarya Yessimovna	02.05.1968
Interbank operation division	Maufayeva Olga Momynaliyeva	05.05.1961

General accounting department	Isabayeva Gulmira Yeshmukhanbetovna	17.12.1969
Division of legal support of bank activities	Mishina Vera Ivanovna	17.02.1949
Information safety administrator	Andreychik Valeriy Nikolayevich	23.09.1946

Karaganda branch

Branch Director	Yakovleva irina Iosifovna	29.10.1962
Chief Accountant	Adilbekova Akzhamby Daribayevna	16.12.1959

12. Second line of clause 16 shall be amended and restated to read as follows:

Corporate name (entity) or full name (individual) of shareholder of the issuer	Location	Stake in the registered capital of the Bank	Information about options
Temirtau Electrometallurgical Plant JSC	2, Privokzalnaya Str., Temirtau	92.1332%	-

13. In line six clause 18 word 'Bank' shall be replaced with word 'Financiers'.

14. Clause 19 shall be amended and restated to read as follows:

'19. Information about other affiliated persons of the Bank

N	Corporate name of entity/ full name of individual	Grounds of affiliation
1.	Temirtau Electrometallurgical Combine Ltd.	Major shareholder of the Bank, sub-clause 1 clause 1 article 64 of the Joint Stock Companies Law of RoK
2.	Alash-Service Ltd.	Controlled by a person being a major shareholder (sub-clause 4) clause 1), sub-clause 5) clause 1) – 100% shareholding of TEMC LTD.
3.	Alash-Tabys Ltd.	Controlled by a person being a major shareholder (sub-clause 4) clause 1), sub-clause 5) clause 1) – 100% shareholding of TEMC LTD.
4.	Niyazov Abdugani Valiyevich	Officer of the Bank – Chairman of the Board of Directors sub-clause 3) clause 1 article 64 of the Joint Stock Companies Law of RoK
5.	Niyazov Abduzhalil Valiyevich	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
6.	Niyazov Abdushukur Valiyevich	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
7.	Yussupova Makhinur Valiyevna	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64

8.	Niyazova Shamsinur Valiyevna	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
9.	Niyazova Bibinur Valiyevna	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
10.	Niyazova Dilyaram Valiyevna	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
11.	Niyazov Rustam Abduganiyevich	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
12.	Niyazov Ali Abduganiyevich	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
13.	Niyazov Maksum Abduganiyevich	individual nearly related to an individual being an officer of the Bank – sub-clause 2) clause 1 article 64
14.	Zhakubayeva Marpu Karimovna	Officer of the Bank – Chief Executive Officer sub-clause 3 clause 1 article 64 of the Joint Stock Companies Law of RoK
15.	Zhaksylykova Kibat	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
16.	Nurmukhamedov Garip Karimovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
17.	Nurmukhamedov Yerbol Karimovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
18.	Nurmukhamedov Yeluzhan Karimovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
19.	Nurmukhamedova Maral Karimovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
20.	Nurmukhamedova Gulzhakhan Karimovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
21.	Nurmukhamedova Gulsim Karimovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1)
22.	Zhakubayev Aryspek Bayazitovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
23.	Zhakubayev Zhanat Aryspekovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
24.	Zhakubayev Manat Aryspekovich	individual nearly related to an individual

		being an officer of the Bank (sub-clause 2) clause 1)
25.	Zhakubayev Kudaiberde Bayazitovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
26.	Zhakubayeva Kantuda Bayazitovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
27.	Zhakubayev Aldabergen Bayazitovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
28.	Zhakubayev Tatbala Bayazitovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
29.	Dauletbekova Anara Aiteyevna	Officer of the Bank – member of the Management Board of the Bank sub-clause 3 clause 1 article 64 of the Joint Stock Companies Law of RoK
30.	Dauletbekova Raisa Udeshevna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
31.	Dauletbekov Aitei	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
32.	Dauletbekov Adil Aiteiuly	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
33.	Bigimbayev Marat Laikovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64 of the Joint Stock Companies Law of RoK
34.	Sadvakassov Amankeldi Khalelovich	Officer of the Bank – member of the Management Board of the Bank sub-clause 3 clause 1 article 64 of the Joint Stock Companies Law of RoK
35.	Orazbayeva Kabira Orazbayevna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
36.	Sadvakassova Gulnara Yerdauleetovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
37.	Ashimova Muslima Khalelovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
38.	Sadvakassov Daulet Khalelovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
39.	Sadvakassov Ardak Khalelovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2)

		clause 1 article 64
40.	Sadvakassov Yessenkeldi Khalelovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
41.	Toibayev Yerdaulet Mintayevich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
42.	Kassymova Shariya Kassymovna	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
43.	Toibayev Yerlan Yerdauletovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64
44.	Toibayev Tamerlan Yerdauletovich	individual nearly related to an individual being an officer of the Bank (sub-clause 2) clause 1 article 64

15. Clause 20. Transactions with affiliated persons of the company shall be amended and restated to read as follows:

'20. Transactions with affiliated persons of the company:

N	Corporate name/ full name	Amount under agreement (in thousand KZT)	Amount as of 01.04.2009 (in thousand KZT)	Date of agreement	Decision of the authorized body of the bank	Type of transaction
1	2	3	4	5	6	7
1	TEMC Ltd (Alash CJSC)	130,000	130,000	14.07.2006	Minutes of the Board of Directors of KazInComBank JSC dated 14.07.2006	Credit facility agreement
2	TEMC Ltd (Alash CJSC)	14,000	14,000	03.02.2009	Minutes of the Board of Directors of KazInComBank JSC dated 03.02.2009	Tranche under credit facility
3	TEMC Ltd (Alash CJSC)	8,201	3,997	18.02.2005 23.02.2005		Guarantee agreement (guarantee accepted under loans extended to employees of TEMC Ltd)
4	Alash-Service Ltd	1,848	1,670	01.12.2008	Minutes of the Board of Directors of KazInComBank JSC dated 25.09.2006	Provision of security services of facilities of the Bank
5	Alash-Service Ltd	720	363	17.02.2005		Guarantee agreement (guarantee accepted under

						loans extended to employees of Alash-Service
6	Adilbekova Akzhamby Daribayevna	700	467	03.11.2008	Minutes of the Board of Directors of KazInComBank JSC dated 03.11.2009	Bank loan agreement
7	Rayeva Roza Yelizbayevna	5,000	3,939	19.12.2008	Minutes of the Board of Directors of KazInComBank JSC dated 19.12.2008	Accessory contract, Credit facility agreement
	Total	160,469	154,436			

III. Description of Activities of the Joint Stock Company

16. In clause 21 paragraph 'Comparative description of activities of the Bank as of 01.11.2005' shall be amended and restated to read as follows:

Comparative description of activities of the Bank as of 01.04.2009

Bank	Registered capital, thousand KZT	Equity capital, thousand KZT	Assets, thousand KZT	Net income (loss), thousand KZT	Loan portfolio, thousand KZT
Eurasian Bank JSC	15,110,070	28,405,100	286,869,174	49,000	134,824,784
Tsesnabank JSC	18,000,000	17,523,357	143,080,490	1,586,000	87,593,938
Bank Positiv Kazakhstan JSC	3,976,369	4,726,126	13,107,046	-155,536	6,232,186
KazInComBank JSC	1,142,900	1,483,727	1,714,544	11,034	782,400
Express Bank JSC	2,000,000	1,771,304	2,122,681	-31,584	1,696,369
Danabank JSC	2,000,000	1,456,231	2,803,423	-116,849	1,311,512
Bank Astana-Finance JSC	2,000,000	1,824,700	10,416,089	-98,915	1,126,594

17. Clause 24 shall be amended and restated as follows:

'24. Volume of sold products for two last years

	2007	2008	As of 01.04.2009
Income	304,234	327,389	61,255

As compared to 2007 income from banking activities in 2008 rose by 23,155,000 KZT or 7.6%.

18. Clause 25 shall be added the following words:

'25. The following clients of the Bank: Zhenis Ltd, TEMC Ltd, Tsentrgeosyemka OJSC, Ailin Ltd, Carspetstechmash Ltd. consume 5 and more per cent of total cost of services of the Bank.

19. The following section IV. 'Financial Standing of the Company' shall be added:

IV. Financial Standing of the Company

27. Investments

Type of investments	01.01.09	01.04.09
Long-term investments in capital of other entities	NA	NA
Securities portfolio intended for sale, total:	0	0
Government securities	0	0
Non-government securities	0	0
Other securities, total:	0	0
including:	0	0
Securities held to maturity:	0	0
Government securities	0	0
Non-government securities	0	0
Total securities:	0	0

*Note: The Bank is not engaged in professional activities in the securities market.

28. Accounts receivable

There are no debtors of the Bank with a debt of five and more per cent of book value of assets of the Bank.

29. Assets

Property of the company value of which makes 5 and more % of book value of assets	Notes
Buildings and facilities in Almaty City	Book value of 327,500,000 KZT
Office building in Karaganda	Book value of 144,000 KZT

30. Information about registered and equity capital of the company

Paid-in registered capital makes 1,143,900,000 KZT.

Equity capital totals 1,485,496,000 KZT.

31. Loans

The Bank has issued no bonds.

The Bank has no obligations under any loans and credit facilities

As of 01.04.2009 loan portfolio of the Bank made 828,930,000 KZT. Loans in form of open credit facilities stood at 629,083,000 KZT with maturity between 3 and 10 years and an average interest rate of 19.98% p.a. The remaining part of the loan portfolio is loans extended to legal entities for replenishment of floating assets, individuals for consumer purposes and acquisition of real estate with maturity between 1 and 10 years and an average interest rate of 18.45% p.a. Loans are made available only in the national currency, KZT.

32. Accounts payable of the Bank as of 01.04.2009 totaled 70,485,000 KZT.

- 1) The Bank has no short-term and long-term accounts payable in the amount of 5% and more.
- 2) In terms of maturity:

2009			2010
Q1	Q2	Q3	Q1
7,481.00	0.00	0.00	0.00

20. Section V 'Financial Standing of Financial Organizations'

shall be amended and restated as follows:

'V. Financial Standing of Financial Organizations'

33. Inter-bank loans: The Bank has raised no inter-bank loans.

34. Deposits

- 1) growth dynamics of deposits in terms of corporate and retail deposits and in terms of fixed-term and demand deposits:

(in thousand KZT)

	demand deposits				fixed term deposits			
	as of 01.01.06	as of 01.01.07	as of 01.01.08	as of 01.04.09	as of 01.01.06	as of 01.01.07	as of 01.01.08	as of 01.04.09
Corporate	32,474	34,245	187,137	153,697	0	0	0	0
retail	8,765	8,875	8,971	16,365	4,381	0	3,800	3,022
TOTAL	41,239	43,120	196,108	170,062	4,381	0	3,800	3,022

	long-term deposits			
	as of 01.01.06	as of 01.01.07	as of 01.01.08	as of 01.04.09
Corporate	0	0	0	0
retail	0	0	3,407	1,420
TOTAL	0	0	3,407	1,420

- 2) average deposit interests in terms of deposit currency:
 average interest rates on fixed-term deposits for 2005 made 9.88% in KZT and 4.98% in hard currency;
 average interest rates on fixed-term deposits for 2006 made 0% in KZT and 1% in hard currency;
 average interest rates on fixed-term deposits for 2007 made 8% in KZT and 6% in hard currency;
 average interest rates on fixed-term deposits for 2008 made 9.25% in KZT and 6% in hard currency;
 average interest rates on fixed-term deposits for 2009 (as of 01.04.2009) made 11% in KZT and 2.5% in hard currency;
- 3) time structure of deposits separately for corporate and retail deposits (amounts due and payable within next twelve months must be divided into quarters while other amounts must be presented with a breakdown by years):

(in thousand KZT)

Deposit type (KZT)	Classification	2009			
		Q1	Q2	Q3	Q4

Long-term	Corporate	-	-	-	-
	Retail	1,420	1,420	1,420	1,420

Deposit type (KZT)	Classification	2010	2011		
			Q1	Q2	Q3
Long-term	Corporate	-	-	-	-
	Retail	1,420	1,420	1,420	0

4) debit and credit deposit turnovers separately by currency for last 3 years:
(in thousand KZT)

Year	Currency	Turnovers							
		Demand deposits		Fixed term deposits		Deposits in escrow		Guarantee deposits	
		Dt	Ct	Dt	Ct	Dt	Ct	Dt	Ct
2006	KZT	8,460,548	8,463,476	0	0	0	0	0	0
	USD	2,019,979	2,009,092	4,387	6	354	66	0	0
	EUR	16,184	16,199	0	0	0	0	0	0
	RUR	174,351	176,343	0	0	0	0	0	0
2007	KZT	10,941,293	10,940,444		4,485	0	0	0	0
	USD	2,953,225	2,956,098	331	1,053	31	25	0	0
	EUR	112,171	112,813	0	0	0	0	0	0
	RUR	1,542,868	1,540,876	0	0	0	0	0	0
2006	KZT	9,082,839	9,023,445	6,718	1,653	0	108	0	0
	USD	2,314,344	2,308,641	764	42	7	8	0	0
	EUR	133,347	132,037	0	0	0	0	0	0
	RUR	1,254,126	1,254,126	0	0	0	0	0	0
2006	KZT	1,852,461	1,854,126	0	0	0	117	0	0
	USD	845,080	845,305	68	3,089	4	32	0	0
	EUR	7,085	6,374	0	0	0	0	0	0
	RUR	198,881	199,591	0	0	0	0	0	0

35. Description of a structure of each existing bond issue and information about redeemed bonds for last three years. No bonds

36. Information about terms and conditions of international loans due and payable (principal, repayment schedule, interest) in excess of five per cent of book value of assets of the joint stock company and information about raised and repaid international loans in the amount of excess of five per cent of book value of its assets for last three years – No international loans were raised and no international borrowings were made extended.

37. Information about existing credit facilities of the Bank raised from other organizations with specification of their name, address, principal amount, interest rate, repayment date and intended use. – The Bank raised no credit facilities.

38. Financial Analysis for Last Two Years

Income of the Bank	01.01.2008	01.01.2007
Interest on correspondent accounts with other banks	11	61
Interest on loans to clients	187,513	158,348
Interest on reserve REPO transactions	7	7
Interest on securities	0	0

Dealing income	15,629	5,037
Remittance operations	11,780	6,772
Cash transactions	8,153	9,139
Retail foreign exchange trading	5,941	3,076
Letters of credit and guarantees	0	0
Account service	410	321
Other	196	392

Forecast of performance of 2009 financial targets

Item	2009
Interest income	189,248
Interest income from correspondent accounts and deposits with other banks	24
Interest income from loans	187,794
Interest income from securities	650
Interest income from reverse REPO transactions	780
Interest expense	1,929
On current accounts of clients	72
On short-term deposits of clients	309
On long-term deposits of clients	1,548
Net non-interest income	187,319
Non-interest income	40,951
From dealing operations	8,990
Other non-interest income	31,961
Non-interest expenses	190,542
Expenses for salary and compulsory deductions to the budget	109,992
Taxes, charges and compulsory payments to the budget	5,056
General expenses of administration	57,319
For dealing operations	2,420
Other non-interest expenses	15,755
Net operating income before deductions to provisions:	37,728
Provision allocations	0
Net operating income after deductions to provision	37,728
Pre-tax income	37,728
Corporate income tax	4,800
Net income	32,928

39. Income and expense structure for last two years

	2008	2009
INCOME	327,389	304,234
Interest income from correspondent accounts	10	11
Interest income from Bank's claims to clients	175,482	187,513
Interest income from short-term loans to clients	245	798
Interest income from long-term loans to clients	173,962	186,533
Interest income from overdue debts	1,107	182
Interest income from other securities	0	0
Interest income from securities held to maturity	723	0

Interest income from reverse REPO transactions with securities	0	7
Income from dealing operations	8,774	15,629
Commission income	24,287	26,586
Realized income from revaluation of foreign currency	3,694	2,408
Forfeit (fine)	5,851	4,680
Other income	108,527	67,370
Sales revenue	41	30
EXPENSES	309,242	282,641
Interest expenses on client's claims	443	413
Allocations for general provisions to cover loss from lending activities	88,283	116,151
Expenses of dealing operations	2,977	8,918
Commission expenses	4,507	5,311
Expenses of revaluation of foreign currency	0	33
Expenses of salary and compulsory deductions	133,646	76,741
Realized expenses from revaluation of foreign currency	3,091	6,606
General expenses of administration	46,180	35,970
Taxes, charges and other compulsory payments to the budget except for VAT	17,680	16,956
Amortization	9,961	10,858
Forfeit (fine)	0	59
Other expenses (lease expenses)	146	534
Income tax	2,328	4,091

40. Calculation of financial coefficients which have paramount importance and feature activities of the Bank as of 01.04.2009

✓ Return on assets (ROA) 0.74%

✓ Return on equity (ROE) 0.86%

41. Prudential standards and other compulsory standards and limits fixed by laws of the Republic of Kazakhstan as of 01.04.2009.

Description	Performance	Limit of NB RoK
Equity capital adequacy ration, $k1=(KI - IK I) / (A - IK I)$	0.711	>0.05
Equity capital adequacy ration, $k2= K/ (Ar - Ps)$	0.940	>0.10
Maximum amount of credit (risk) per borrower not affiliated with the Bank, $k3= P / K$	0.202	<25%
Maximum amount of credit (risk) per borrower affiliated with the Bank, $k3= P 1/ K$	0.10	<10%
Maximum amount of blank credit (risk), $k3= P3 / K$	0	<10%
Current liquidity coefficient, $k4-1= A sr / Osr$	24.316	>1
Short-term liquidity coefficient, $k4-3= A ksr / O ksr$	30.392	>0.8
Coefficient of maximum amount of bank's investments in fixed assets and other non-financial assets, $k6= I/K$	0.374	<0.50

42. Volume and amount of issued guarantees for last six months before the Bank takes decision to issue shares.

The Bank issued no guarantees for last six months.

43. Other information related to any possible obligations of the Bank which may arise from its earlier issued guarantees, lawsuits NA

21. Clause 44 section VI. 'Information about Issue of Securities'

1) The following paragraph shall be added after paragraph 'Fifth issue of securities'

'Information about procedure of a current prospectus of share issue:

- a) date of making decision to issue the sixth issue of securities – date of the general meeting of shareholders 02.07.2005
- b) type of securities: common registered shares in physical certificated form
- c) structure of issue: total number of shares: 50,000 items, par value 10,000 KZT for a total amount of 500,000,000 KZT, including:
 - common registered shares 50,000 items, par value 10,000 KZT for a total amount of 500,000,000 KZT
- d) date of state registration of the issue – 23.01.2006
- e) deadline of placement of securities – pending
- f) method of placement of securities – unlimited range of investors
- g) size of dividends, interest – no dividends were paid
- h) date of approval of placement report – pending

2) the following paragraph 'Information about procedure of issue of securities' shall be added:

'4) Date of approval of internal documents about terms and conditions and procedure of tender or subscription: 'Rules and procedure of tender and subscription of KazInComBank JSC' are approved by the Board of Directors on 27.01.2006.

5) Facts of failure of the company to discharge its obligations to holders of its securities, non-payment of interest on bonds – NA

No dividends were paid on shares as per decisions of the general meeting of shareholders.

- 6) cases of suspended placement of securities or invalidation of issue of securities – NA
- 7) No bonds were issued or placed
- 8) No dividends were accrued or paid for last 2 years
- 9) The Bank does not trade its securities in the market.'

22. Clause 44-1 shall be restated as follows:

'In case if shares of the company circulate on an organized securities market it is necessary to specify information about the highest and lowest market price of shares for last three lapsed years with a breakdown by years, for two last lapsed year in a breakdown by quarters, for last six months from a date of the prospectus of share issue. Securities do not circulate on the organized market, no market price is determined.

2) Information about history of book value of shares

Book value of shares

2006	2007	2008
12,371	12,552	12,885

2007				2008			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
13,125	13,271	13,420	12,552	12,584	13,264	12,598	12,885
Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009		
12,602	12,885	12,936	12,982	12,998	13,012		

4) paragraph 'Information about procedure of securities issue' shall be deleted.

24. In section VII. 'Information about issue of authorized shares' clause 45 shall be restated as follows:

'45. Information about shares:

- 1) amount, type of shares: common registered shares in the amount of 500,000 items.

Date of making decision to increase number of authorized shares: general meeting of shareholders dated 25 April 2009.

24. In clause 48 words: 45, Muratbayev Str., shall be replaced with words: Astana microdistrict, 8a building, 050036; words 'Telephones: 2535790, 2537044' shall be replaced with words 'telephones; 2261335, 2261332.'

25. Clause 49 shall be deleted.

	/S/ Official seal affixed	
Chief Executive Officer	/signed/	Zhakubayeva M.K.
Chief Accountant	/signed/	Dauletbekova A.A.
Internal Audit Division Head	/signed/	Shevchenko O.S.

1. In compliance with requirements of laws on accounting and preparation of financial statements the Bank has accepted and uses Accounting Policy approved by the Board of Directors of the Bank of KazInComBank JSC on 27.09.2005 given amendments approved by the Board of Directors on 27.06.2007, 08.05.2008 which contains underlying principles of application of international standards of accounting and financial reporting in order to provide interested persons with complete and reliable information about financial standing and performance of the Bank.

2. Key disclosures of accounting policy:

Assets and liabilities are recognized in a balance sheet when the Bank becomes a party to a financial instrument and an asset is derecognized when the Bank loses control over rights of claim with respect to such financial asset. The Bank loses such control in case of its repayment, expiration of rights of claim or waiver of such rights by the Bank.

During initial recognition of assets and liabilities they are estimated at fair value, plus, in case of a financial asset or liability which is not assessed at fair value through income and losses which are directly attributed to acquisition or issue of an asset or liability. Subsequent assessment of financial assets is made subject to their division into four categories:

1. Financial assets assessed at fair value through income and losses;
2. Investments held to maturity;
3. Loans and accounts receivable;
4. Financial assets available for sale.

After original recognition financial assets are estimated at their fair value without deduction of costs of transaction which can be incurred during sale and any other disposal of an asset. Fair value is determined based on quoted market prices. In case if no quoted market prices are available, fair value is determined using price models or a cash flow discount method.

Loans, accounts receivable and investments held to maturity are accounted at amortized expenses using an efficient interest rate.

Subsequent estimate of financial liabilities is carried out based on amortized expenses using an efficient interest rate except for liabilities estimated at fair value through income or loss.

Income or loss under a financial asset or liability classified at fair value through income or expenses are charged to income or loss accounts. Income or loss on an asset available for sale is recognized directly in capital through a statement of changes in equity capital except for losses from impairment and positive, negative exchange differences to the extent of terminated recognition of such asset. Afterwards obtained income or loss earlier recognized in capital is charged to an income and loss account.

Accrual basis is used in keeping records of income and expenses, i.e. when determining results of financial and economic activities income is recognized (reported) when it is earned while expenses or losses when they are spent. Each type of income and expenses is reported in statements separately except for those which are offset. Assets and liabilities are offset only if there is a statutory right of offset or parties to a transaction make settlements between themselves on a net basis. Interest income and expenses include amortization of discount or premium calculated based on a method of efficient interest rate.

For purpose of risk prevention the Bank regularly checks impairment of assets accounted at amortized cost. In case of any objective signs of loan impairment amount

of impairment loss is determined as a difference between book value of asset and current cost of expected future cash flows, including amounts recoverable under pledge guarantees and security. Impairment losses are reported in an income and loss statement and are recovered in future periods in case if there are any events which evidence an increase in a recoverable asset value.

Foreign currency transactions are recalculated in a functional currency using market currency rates as of a transaction date. Cash assets and liabilities denominated in foreign currency are recalculated at each change in a market rate. Exchange differences resulting from recalculation are reported in a statement of income and losses. Noncash assets and liabilities denominated in foreign currency are reported at historical cost.

Fixed assets and intangible assets are reported in a balance sheet at original cost. Subsequently, benchmark treatment is applied to fixed and intangible assets, i.e. they are reported at original cost less accumulated depreciation and impairment losses. Alternative method of subsequent estimate using a coefficient revaluation method is applied to buildings, erections, land. Amortization is charged on tangible and intangible assets during useful life using a straight-line method. In case of any impairment of fixed and intangible assets a recoverable amount is estimated. Decreased book value of an asset down to a recoverable cost is charged to losses of the Bank. Asset impairment loss for revaluation of an asset is reported as a decrease in revaluation. Subsequent costs are capitalized only in case if they increase future economic benefits embedded in a facility. All other costs are reported in income and losses as far as they occur. Price cost of inventories is estimated based on FIFO method.

Lease under terms and conditions of which all risks and benefits resultant from title pass to the Bank are classified as financial lease. Operating lease under terms and conditions of which all risks and benefits resultant from terms and conditions of the agreement are charged to costs of the Bank.

Current and deferred income tax is reported in a statement of income and losses except for cases when it is reported directly in capital. Current income tax for a reporting year is calculated using valid tax rates. Deductible and taxable temporary differences between a tax base of an asset or liability and its book value are determined for the purpose of calculation of deferred income tax. Income tax is calculated per each temporary difference and it is reported in a balance sheet as a deferred tax asset or a deferred tax liability. Deferred tax claim on each reporting date as per prudence concept is revised so that it can be determined if there is probability of future income for repayment of deferred income asset. In case if there is no confidence in obtaining a required amount of income deferred tax claim is not carried over to a next reporting period but recognized as an income tax expense. In case of a changed interest rate, deferred income claim or liability is adjusted in a next reporting period by a newly fixed interest rate.

Liability provision is recognized in a balance sheet if as a result of any last event the Bank accrued a legal liability and there is a high probability of outflow of economic benefits for regulation of a concerned liability.

Share capital is a prime cost of shares issued by the Bank. Share dividends are reported in financial statements as use of retained income as far as they are declared.

Kazakhstan Innovation Commercial Bank JSC
as of 1 April 2009

(in thousand KZT)

Item	as of 1 April 2009	as of 1 January 2009
1	2	3
ASSETS		
Cash	22,827	33,123
Accounts with the National Bank of the Republic of Kazakhstan	194,600	80,311
Amounts owed by banks and other financial organizations	2,788	3,106
Loans to clients	955,377	950,600
Investments held to maturity	0	0
Other assets	2,771	6,771
Fixed assets	552,723	554,219
Intangible assets	1,711	1,979
Total assets	1,723,797	1,630,129

LIABILITIES AND EQUITY CAPITAL

Current accounts and deposits of clients	174,716	90,114
Tax liabilities	2,188	1,839
Other liabilities	7,393	2,479
Deferred tax liabilities	63,004	63,004
Total liabilities	247,301	157,436

Equity Capital

Share capital	1,142,900	1,142,900
Reserve capital	31,5020	31,5020
Asset revaluation	240,111	240,111
Retained income	70,983	58,180
Total equity capital	1,485,496	1,472,693
Total liabilities and equity capital	1,732,797	1,630,129

Chief Executive Officer /signed/ Zhakubayeva M.K.

Chief Accountant /signed/ Dauletbekova A.A.
/S/ Official seal affixed

Kazakhstan Innovational Commercial Bank JSC
for a period ended on 31 March 2009

(in thousand KZT)

Item	Q1 - 2009	Q 1 -2008
1	2	3
Interest income	45,835	48,768
Interest expenses	(64)	(167)
Net interest income	45,771	48,601
Commission income	5,373	6,009
Commission expenses	(1,027)	(968)
Net commission income	4,346	5,041
Net income from foreign currency transactions	1,474	1,635
Income (loss) from revaluation of financial assets and liabilities	2,240	375
Other income	28	27
Operating income	53,859	55,679
Creation/reversal of losses from asset impairment	1,683	(15,860)
General administrative expenses	(42,468)	(34,870)
Operating expenses	(40,468)	(50,730)
Pretax income	13,391	4,949
Income tax expenses	(588)	(1,294)
Net income	12,803	3,655

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/
/S/ Official seal affixed

Dauletbekova A.A.

Kazakhstan Innovational Commercial Bank JSC
for a period ended on 31 March 2009
(direct method)

Item		Q1 - 2009	Q 1 -2008
1		2	3
Operating cash flow			
Cash inflow/outflow as interest or similar remuneration	1	30,141	28,265
Increase/decrease in operating assets	2	16,083	22,457
Increase/decrease in placed deposits with less than 3 month maturity	2-1	(820)	(5,535)
Increase/decrease in loans and financial lease	2-2	16,903	27,992
Increase/decrease in trade securities and securities available for sale	2-3	-	-
Increase/decrease in liabilities under reverse REPO transaction	2-4	-	-
Increase/decrease in requirements to branches and clients	2-5	-	-
Increase/decrease in dividends	2-6	-	-
Increase/decrease in operating liabilities	3	84,134	69,699
Increase/decrease in attracted deposits with more than 3 month maturity	3-1	2,446	(2,365)
Increase/decrease in borrowings	3-2	-	-
Increase/decrease in liabilities under REPO transaction	3-3	-	-
Increase/decrease in liabilities to branches and clients	3-4	81,688	72,064
Increase/decrease in other operating activities	4	(28,811)	(20,643)
Increase/decrease in cash from operating activities	5	101,547	99,778
Income tax paid	6	(750)	(1,011)
Total increase/ decrease in cash from operating actives after tax	1	100,797	
Cash flow from investment activities			
Acquisition / sale of securities held to maturity	1	-	-
Acquisition/ sale of fixed and intangible assets	2	(586)	(1,086)
Investments in capital of other entities	3	-	-
Other	4	-	-
Total increase/ decrease in cash from investment activities	II	(586)	(1,086)
Cash flow from financial activities			
Issue of shares	1	-	-
Debt issue	2	-	-
Acquisition / redemption of own shares	3	-	-
Dividends paid	4	-	-
Other receipts and payments	5	-	-
Total increase/ decrease in cash from financial activities	III	-	-
Cash and equivalents			
Cash and equivalents as of the beginning of period	1	113,356	166,395
Cash and equivalents as of the end of period	2	215,807	264,452
Net cash and equivalent flow	IV	102,451	98,057
Influence of exchange rates on cash and		2,240	376

equivalents			
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Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/
/S/ Official seal affixed

Dauletbekova A.A.

Statement of Changes in Capital
Kazakhstan Innovational Commercial Bank JSC
for a period ended on 31 March 2009

(in thousand KZT)

Description	Registered capital	Reserve capital	Bank revaluation reserves	Retained income (loss)	Total
1	2	3	4	5	6
Balance as of 1 Jan 2009	1,142,900	31,502	240,111	58,180	1,472,693
Changes in accounting policy and adjustment of fundamental errors	-	-	-	-	-
Recalculated balance as of 1 Jan 2009	1,142,900	31,502	240,111	58,180	1,472,693
Net income (loss) for the period	-	-	-	12,803	12,803
Change in accumulated revaluation of fixed assets	-	-	-	-	-
Balance as of 31 March 2009	1,142,900	31,502	240,111	70,983	1,485,496

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/

Dauletbekova A.A.
/S/ Official seal affixed

Accounting Balance Sheet
Kazakhstan Innovational Commercial Bank JSC
as of 1 January 2009

(in thousand KZT)

Item	as of 1 January 2009	as of 1 January 2008
1	2	3
ASSETS		
Cash	33,123	35,837
Accounts with the National Bank of the Republic of Kazakhstan	80,331	133,865
Amounts owed by banks and other financial organizations	3,106	8,916
Loans to clients	950,600	975,503
Investments held to maturity	0	0
Other assets	6,771	9,805
Fixed assets	554,219	561,506
Intangible assets	1,979	2,243
Total assets	1,630,129	1,727,675

LIABILITIES AND EQUITY CAPITAL

Current accounts and deposits of clients	90,114	203,465
Tax liabilities	1,839	1,194
Other liabilities	2,479	2,315
Deferred tax liabilities	63,004	85,899
Total liabilities	157,436	293,053

Equity Capital

Share capital	1,142,900	1,142,900
Reserve capital	31,502	31,502
Asset revaluation	240,111	221,823
Retained income	58,180	38,397
Total equity capital	1,472,693	1,434,622

Total liabilities and equity capital	1,630,129	1,727,675
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Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/

Dauletbekova A.A.

/S/ Official seal affixed

Income and Loss Statement
Kazakhstan Innovational Commercial Bank JSC
for a year ended on 31 December 2009

(in thousand KZT)

Item	2008	2007
1	2	3
Interest income	182,089	192,276
Interest expenses	(443)	(413)
Net interest income	181,646	191,863
Commission income	24,287	26,586
Commission expenses	(4,542)	(5,332)
Net commission income	19,745	21,254
Net income from foreign currency transactions	5,797	6,711
Income (loss) from revaluation of financial assets and liabilities	612	(4,230)
Other income	166	197
Operating income	207,966	215,795
Creation/reversal of losses from asset impairment	19,715	(49,013)
General administrative expenses	(207,722)	(142,030)
Operating expenses	(188,007)	(191,043)
Pretax income	19,959	24,752
Income tax expenses	(2,328)	(4,725)
Net income	17,631	20,027

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/
/S/ Official seal affixed

Dauletbekova A.A.

Cash Flow Statement
Kazakhstan Innovational Commercial Bank JSC
for a year ended on 31 December 2008

(in thousand KZT)

Item		2008	2007
1	2	3	4
Income before tax and deduction of minority shareholding	1	19,959	24,752
Adjustments for non-cash items:	1	(9,756)	2,974
depreciation and amortization	1	9,961	10,858
expenses for loss provisions	2	(19,715)	49,013
unrealized gain and expenses from change in value of financial asset	3	(2)	32
income accrued as interest receivable	4	-	(57,259)
interest expenses	5	-	330
Operating income (loss) before changes in operating assets and liabilities	II	10,203	27,726
(Increase) decrease in operating assets	III	56,494	(78,495)
(Increase) decrease in placed deposits with more than 3 month maturity	1	8,975	(9,624)
(Increase) decrease in loans and financial lease	2	114,247	(63,012)
(Increase) decrease in other assets	3	(66,728)	(5,859)
(Increase) decrease in operating liabilities	IV	(113,234)	160,687
(Increase) decrease in attracted deposits with more than 3 month maturity	1	(4,787)	6,207
(Increase) decrease in REPO transaction	2	-	-
(Increase) decrease in other liabilities	3	(108,447)	154,480
Increase or decrease in cash from operating activities	V	(56,740)	82,192
Income tax paid	1	4,105	4,260
Total increase (decrease) in cash from operating activities after tax	VI	(60,845)	77,932
Acquisition (sale) of fixed and intangible assets	1	(2,397)	(1,109)
Total increase or decrease in cash from investment activities	VII	(2,397)	(1,109)
Total increase (decrease) in cash from financial activities	VIII	-	-
Total increase (decrease) in cash in the reporting period	IX	(53,039)	104,549
Balance of money as of the beginning of year	1	166,395	61,846
Balance of money as of the end of year	2	113,356	166,395

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/
/S/ Official seal affixed

Dauletbekova A.A.

Statement of Changes in Capital
Kazakhstan Innovational Commercial Bank JSC
for a period ended on 31 December 2008

(in thousand KZT)

Description	Registered capital	Reserve capital	Bank revaluation reserves	Retained income (loss)	Total
1	2	3	4	5	6
Balance as of 1 Jan 2008	1,142,900	31,502	221,823	38,397	1,434,622
Changes in accounting policy and adjustment of fundamental errors	-	-	-	-	-
Recalculated balance as of 1 Jan 2008	1,142,900	31,502	221,823	38,397	1,434,622
Net income (loss) for the period	-	-	-	17,631	17,631
Change in accumulated revaluation of fixed assets	-	-	18,288	2,152	20,440
Balance as of 31 March 2008	1,142,900	31,502	240,111	58,180	1,472,693

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/
/S/ Official seal affixed

Dauletbekova A.A.

ACCOUNTING BALANCE SHEET
Kazakhstan Innovational Commercial Bank JSC, Almaty City
as of 01/01/2008

(in thousand KZT)

Item	Symbol	Beginning of period	End of period
1	2	3	4
ASSETS			
Till and balances in national (central) banks	1	169,702	53,182
Affined precious metals	2		
Trading securities (less loss provisions)	3		
Securities under reverse REPO agreement	4		
Derivative financial instruments	5		
Correspondent accounts and deposits with other banks (less loss provisions)	6	8,916	11,263
Loans and financial lease to other banks (less loss provisions)	7		
Loans to clients (less loss provisions)	8	975,503	904,307
Investments in securities (less loss provisions)	9		
Investments in capital and subordinated debt	10		
Deferred tax claim	11		
Fixed assets (less loss provisions)	12	561,506	570,032
Intangible assets (less loss provisions)	13	2,243	3,255
Other assets (less loss provisions)	14	9,805	3,946
Total assets	I	1,727,675	1,545,985
LIABILITIES			
Correspondent accounts and deposits of banks	15	100,438	8,116
Securities sold under REPO agreements	16		
Derivative financial instruments	17		
Bank accounts and deposits of clients	18	103,207	35,004
Issued debt securities	19		
Amounts due and payable to banks	20		
Other borrowed funds	21		
Subordinated debt	22		
Tax liabilities	23	1,194	1,139
Deferred tax liability	24	85,899	85,233
Other liabilities	25	2,315	2,544
Dividends payable	26		
Total liabilities	II	293,053	132,036
Minority shareholding	27		
EQUITY CAPITAL			
Registered capital	28	1,142,900	1,142,900
including:			
common shares	29	1,142,900	1,142,900
preference shares	30		
Share premium	31		
Withdrawn capital	32		

Reserve capital	33	31,502	31,502
Other provisions	34	221,823	223,329
Net income (loss) for a period	35	38,397	16,218
Total capital	III	1,434,622	1,413,949
Total liabilities and equity capital	IV	1,727,675	1,545,985

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/

Dauletbekova A.A.

INCOME AND LOSS STATEMENT
Kazakhstan Innovational Commercial Bank JSC, Almaty City
as of 01/01/2008

(in thousand KZT)

Item	Symbol	Beginning of period	End of period
1	2	3	4
Interest income	1	192,276	173,458
on correspondent accounts and placed deposits	1	76	61
on loans and financial lease to banks	2		
on loans to clients	3	192,193	173,390
on securities	4		
on REPO transactions	5	7	7
other interest income	6		
Interest expenses	II	413	21
on client's accounts	7	413	21
on correspondent accounts and deposits of banks	8		
on loans from banks	9		
on issued debt securities	10		
on subordinated debt	11		
other interest expenses	12		
Net interest income before formation of loan loss provision	III	191,863	173,437
Formation of loan loss provisions	13	48,946	46,777
Net interest income	IV	142,917	126,660
Dividends received	14		
Service income and received commissions	15	26,586	19,860
Service expenses and paid commissions	16	5,332	3,617
Income (loss) from securities acquisition / sale (net)	17		
Income (loss) from change in value of trading securities and securities available for sale (net)	18		
Income (loss) from foreign currency transactions (net)	19	6,711	2,800
Income (loss) from revaluation of financial assets denominated in foreign currency (net)	20	-4,230	-343
Income attributed to participation in associated organizations	21		
Other income	22	197	46
Net income (loss) not attributed to received interest	V	23,932	18,746
Operating expenses	23	142,030	125,635
including:			
salary expenses and travel expenses	24	80,298	62,351
depreciation and amortization	25	10,858	14,098
expenses for taxes and other compulsory payments to the budget except for corporate income tax	26	17,102	15,948

Other expenses	27		
Operating income	VI	24,819	19,771
Formation of loss provisions	28	67	
Income before tax and minority shareholding	VII	24,752	19,771
Income tax expenses	29	4,725	5,705
Net income before tax and minority shareholding	VII	20,027	14,066
Minority shareholding	30		
Total net income (loss)	IX	20,027	14,066

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/

Dauletbekova A.A.

CASH FLOW STATEMENT
Kazakhstan Innovational Commercial Bank JSC, Almaty City
for a year ended on 01/01/ 2008

(in thousand KZT)

Item	Symbol	beginning of year	end of year
1	2	3	4
Income before tax and deduction of minority shareholding	1	24,752	19,771
Adjustments for bad operating items:	1	2,974	-5,970
depreciation and amortization	2	10,858	14,098
loss provision expenses	3	49,013	46,777
unrealized gain and expenses from change in value of financial asset	4	32	29
income accrued as interest receivable	5	-57,259	-158,414
interest expenses	6	330	21
other adjustments for non-cash items	7	0	91,519
Operating income (loss) before changes in operating assets and liabilities	II	27,726	13,801
(Increase) decrease in operating assets	III	-78,495	81,614
(Increase) decrease in placed deposits with more than 3 month maturity	8	-9,624	593
(Increase) decrease in loans and financial lease	9	-63,012	-93,044
(Increase) decrease in trading securities and securities held for sale	10		
(Increase) decrease in reverse REPO transaction	11		
(Increase) decrease in requirements to clients	12		
(Increase) decrease in dividends	13		
(Increase) decrease in other liabilities	14	-5,859	174,065
(Increase) decrease in operating activities	IV	160,687	-139,786
(Increase) decrease in placed deposits with less than 3 month maturity	15	6,207	
(Increase) decrease in REPO transaction	16		
(Increase) decrease in other liabilities	17	154,480	-139,786
Increase or decrease in cash from operating activities	V	82,192	-58,172
Income tax paid	18	4,260	3,557
Total increase (decrease) in cash from operating activities after taxation	VI	77,932	-61,729
Cash receipts and payments attributed to investment activities			
Acquisition (sale) of securities held to maturity	19		
Acquisition (sale) of fixed and intangible assets	20	-1,109	-5,735
Investments in capital of other entities	22		
Other receipts and payments	23		
Total increase or decrease in cash from investment activities	VII	-1,109	-5,735
Cash receipts and payments attributed to financial activities			
Issue of shares	24		
Debt issue	25		
Acquisition or redemption of own shares	26		

Dividends paid	27		
Increase (decrease) in minority stake	28		
Other receipts and payments	29		
Total increase (decrease) in cash from financial activities	VIII		
Total increase (decrease) in cash for the reporting period	IX	104,549	-53,663
Balance of money as of the beginning of the reporting period	30	61,846	115,509
Balance of money as of the end of the reporting period	31	166,395	61,846

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/

Dauletbekova A.A.

/S/ Official seal affixed

Statement of Changes in Capital
Innovation Commercial Bank JSC, Almaty City
for a year ended on 01/01/ 2008

(in thousand KZT)

Description	Registered capital	Share premium	Withdrawn capital	Reserve capital	Other provisions	Retained income (uncovered loss) of prior years and bank revaluation provisions	Retained income (loss)	Minority stake	Total
1	2	3	4	5	6	7			8
Balance as of the beginning of the reporting period	1,142,900	0	0	31,502	0	223,329	16,218	0	1,413,949
Changes in accounting policy and fundamental errors									
recalculated balance as of the beginning of the reporting period	1,142,900	0	0	31,502	0	223,329	16,218	0	1,413,949
Extra issued (redeemed) shares in the reporting period									0
dividends									0
Revaluation of fixed assets									0
Change in value of securities available for sale									0
Net income (loss) for a period						0	20,027		20,027
Internal transfers						16,218	-16,218		0
formation of reserve capital									0
(illegible) of fixed assets						-1,506	2,152		646
Other transactions									0
Balance as of the end of the reporting period	1,142,900	0	0	31,502	0	238,041	22,179	0	1,434,622

Chief Executive Officer

/signed/

Zhakubayeva M.K.

Chief Accountant

/signed/

Dauletbekova A.A.

/S/ Official seal affixed

**CERTIFICATE
OF STATE REGISTRATION OF SECURITIES ISSUE**

(illegible) 2009

Almaty City

N A3545

Agency of the Republic of Kazakhstan for Regulation and Supervision of Financial Market and Financial Organizations carried out state registration of an issue of authorized shares of Kazakhstan Innovational Commercial Bank Joint Stock Company (84, Sharipov Str., Almaty City, Republic of Kazakhstan) re-registered by the Committee of Registration Service and Provision of Legal Assistance of the Justice Ministry on 22 August 2005 under N 3854-1900-AO.

The issue is divided into 500,000 (five hundred thousand) **common shares** with assigned identification number **KZ1C35450010**.

The issue is recorded in the State Register of Issuable Securities under number **A3545**.

114,290 (one hundred fourteen thousand two hundred ninety) common shares were placed and paid as of 23 January 2009 with registered capital in the amount of 1,142,900,000 (one billion one hundred forty two million nine hundred thousand) KZT.

The Certificate of state issue of authorized shares of the company is replaced in connection with an increase in the authorized shares.

Deputy Chairman

/signed/

Baissyrov M.B.

/S/ Official seal affixed